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IEX and AIM are both markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. IEX and AIM securities are not admitted to either the Official List of the Irish Stock Exchange or the Official List of the UK Listing Authority (together the "Official Lists"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The rules of IEX and AIM are less demanding than those of the Official Lists and it is emphasised that no application is being made for admission of the Ordinary Shares to either of the Official Lists. Furthermore, neither the Irish Stock Exchange, the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Document.

Application will be made for the Ordinary Shares of TVC Holdings plc ("TVC Holdings" or the "Company") to be admitted to trading on the Irish Enterprise Exchange of the Irish Stock Exchange ("IEX") and on the AIM market of the London Stock Exchange ("AIM") and it is expected that dealings in the Ordinary Shares will commence on 11 July 2007.

Your attention is drawn to the Risk Factors set out in Part II of this Document. The whole of the Document should be read in light of these risk factors.

TVC Holdings plc

(Incorporated and registered in Ireland under the Companies Acts 1963 to 2006 with registered number 440961)

Placing of 33,333,334 new Ordinary Shares
at €1.50 per Ordinary Share
and
Admission to trading on IEX and AIM

IEX Adviser, Nominated Adviser, and Broker

DAVY

SHARE CAPITAL IMMEDIATELY FOLLOWING THE PLACING AND ON ADMISSION

Authorised			Issued and Fully Paid	
Number	Amount (€)		Number	Amount (€)
10,000,000,000	€100,000,000	Ordinary Shares of €0.01 each	101,112,579	€1,011,125.79

This Document comprises an admission document and has been drawn up in accordance with the IEX Rules and AIM Rules. It does not comprise a prospectus for the purposes of the Prospectus (Directive 2003/71/EC) Regulations 2005 in Ireland or the Prospectus Rules published by the UK Financial Services Authority in the United Kingdom but has been drawn up in accordance with the requirements of Directive 2003/71/EC (the "Prospectus Directive") in so far as required by the IEX Rules and the AIM Rules and has not been delivered to the Registrar of Companies in Dublin or the Registrar of Companies in England and Wales for registration.

The Directors of TVC Holdings plc, whose names appear on page 2 of this Document, accept responsibility, both individually and collectively, for the information contained in this Document including responsibility for compliance with the IEX Rules and the AIM Rules. 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 this Document makes no omission likely to affect the import of such information.

Davy, which is regulated in Ireland by the Financial Regulator, has been appointed as IEX adviser and nominated adviser (pursuant to the IEX Rules and AIM Rules respectively) and broker to TVC Holdings. Davy is acting exclusively for TVC Holdings in connection with the arrangements described in this Document and is not acting for any other person and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with the arrangements described in this Document. In accordance with the IEX Rules and the AIM Rules, Davy has confirmed to the Irish Stock Exchange and the London Stock Exchange, respectively, that it has satisfied itself that the Directors have received advice and guidance as to the nature of their responsibilities and obligations to ensure compliance by TVC Holdings with the IEX Rules and the AIM Rules. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document or for the omission of any material information, for which it is not responsible.

Copies of this Document will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Arthur Cox, Earlsfort Terrace, Dublin 2, Ireland and the offices of Arthur Cox, 29 Ludgate Hill, London EC4M 7JE, England for one month from the date of Admission. Copies of this Document will also be available on TVC Holdings' website at www.tvc.com, from the date of Admission.

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Shane Reihill (Executive Chairman) John Tracey (Chief Executive Officer) Rory Quirke (Director) John B McGuckian (Non-Executive Director) Gavin O'Reilly (Non-Executive Director) Pádraig Ó Ríordáin (Non-Executive Director)
	All of:
	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.
Company Secretary:	John Fagan
Registered Office:	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland.
IEX Adviser, Nominated Adviser and Broker:	Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland.
Solicitors to TVC Holdings:	Arthur Cox, Earlsfort Terrace, Dublin 2, Ireland.
Reporting Accountants and Auditors:	KPMG, Chartered Accountants and Registered Auditors, 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland.
Registrar:	Capita Registrars, Unit 5, Manor Street Business Park, Manor Street, Dublin 7, Ireland.
Principal Bankers:	Allied Irish Banks, 7-12 Dame Street, Dublin 2, Ireland.
Solicitors to Davy:	McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland.

ADMISSION STATISTICS

Placing Price	€1.50
Number of Ordinary Shares in issue at the date of this Document	15,123,469
Number of Ordinary Shares to be issued to Participating Limited Partners	52,655,776
Number of Placing Shares	33,333,334
Number of Ordinary Shares in issue following Admission	101,112,579
Gross Proceeds of the Placing	€50 million
Market capitalisation at the Placing Price upon Admission	€152 million
Placing Shares as a percentage of the Enlarged Issued Share Capital	33%
Percentage of Enlarged Issued Share Capital subject to lock-in and orderly market arrangements	66%
AIM/IEX Symbol	TVCH/T1VC
ISIN code	IE00B1Z90V93

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission Document	5 July 2007
CREST member accounts credited (where applicable)	11 July 2007
Admission effective and dealings commence on IEX and AIM	11 July 2007
Expected latest date for despatch of definitive share certificates (where applicable)	25 July 2007

FORWARD LOOKING STATEMENTS

This Document includes forward-looking statements. These forward looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Document, including, without limitation, those regarding TVC Holdings' future financial position and results of operations, strategy, plans, objectives, goals and targets, and future developments in the market or markets in which TVC Holdings participates or is seeking to participate.

In some cases, forward-looking statements can be identified by terminology such as "anticipate", "believe", "continue", "could", "envisage" "estimate", "expect", "forecast", "intend", "may", "plan", "potential", "predict", "project", "should", or "will" or the negative of such terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain risks to and uncertainties for TVC Holdings are specifically described in Part II of this Document entitled "Risk Factors". If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, TVC Holdings' actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this Document. Neither the Directors nor TVC Holdings undertake any obligation to update forward-looking statements or risk factors other than as required by the IEX Rules, the AIM Rules or by the rules of any other securities regulatory authority, whether as a result of new information, future events or otherwise.

PART I — INFORMATION ON THE GROUP

1. INTRODUCTION

TVC Holdings plc ("TVC Holdings") is a newly incorporated holding company led by Shane Reihill as Executive Chairman and John Tracey as Chief Executive. On Admission, TVC Holdings will own Trinity Venture Capital Limited ("TVCL") as well as a 78% interest in the investment portfolio of Trinity Venture Fund 1 ("TVF1") and an 82% interest in the investment portfolio of Trinity Venture Fund 2 ("TVF2"). These investment portfolios, together with TVCL's direct shareholding in Norkom, (the "Initial Portfolio") consist of substantial interests in 14 companies, including the following:

Company	*Type*	*Equity Holding on Valuation Date*
Norkom	Quoted	27.1%
AePONA	Unquoted	21.8%
ChangingWorlds	Unquoted	25.2%
CR2	Unquoted	30.7%
Havok	Unquoted	27.4%
TAS	Unquoted	37.9%

The Directors believe that the above named companies are capable of significant organic and acquisition led growth. As at the Valuation Date, the Initial Portfolio was valued at €99.7 million, with the unquoted companies valued in accordance with the European Venture Capital Association's ("EVCA") Valuation Guidelines.

TVCL was established in 1997 and is a private equity investor and investment manager, managing risk capital for predominantly early stage and expanding Irish companies. It is the management company for TVF1 and TVF2 which have, in aggregate, raised Total Committed Capital of €162.8 million. Its Executive Chairman, Shane Reihill, founded TVCL and appointed John Tracey as its Chief Executive on its inception. Since that time, TVCL has developed extensive investment experience, a unique knowledge of the Initial Portfolio and a proven track record in generating investment opportunities. Under TVCL's management, TVF2 was ranked by Cambridge Associates, widely regarded as a leading independent industry expert, in the top 15% of all year 2000 non-US and US venture funds in terms of performance, (source: Cambridge Associates, June 2007). On or before Admission, TVCL will be transferred to the ownership of TVC Holdings in a share swap which values it at €22.7 million, including €12.5 million in goodwill, at the Valuation Date.

The Directors believe that, in order to optimise the potential of the Initial Portfolio and to fully leverage the proven investment expertise of TVCL, the next stage of development is to convert the business from its traditional limited partnership model to a publicly quoted corporate structure. By doing so, they believe that TVC Holdings will enhance the investment opportunities available to it through access to capital markets, broadening of investment policies, longer term investment focus and greater flexibility to take advantage of investment opportunities as they arise.

Although not all Limited Partners in TVF1 and TVF2 have opted to participate in the new corporate structure, 19 of the 22 Limited Partners in these Funds, representing an 82% ownership interest in the Initial Portfolio, will swap their interests for Ordinary Shares in TVC Holdings effective on Admission, at which time TVC Holdings will assume their obligations under the Limited Partnership Agreements. The Group will continue to manage the interests of the remaining Limited Partners and will continue to be paid a management fee by these Limited Partners for doing so.

TVC Holdings intends to raise approximately €47 million (net of expenses) on Admission through the issue and placing of 33,333,334 new Ordinary Shares at €1.50 per Ordinary Share. The Directors are confident that this is the correct strategy for the Group and, accordingly, are subscribing €10 million for 20% of the new Ordinary Shares in the Placing. This capital will be used to finance further development of TVC Holdings' interest in the Initial Portfolio, fund new investments and support the investment activities of the Group. The Directors' strategy is to expand the Group's asset base by making a small number of new investments each year, primarily in Ireland and the UK, as well as working actively with the Initial Portfolio with a view to creating enhanced capital appreciation. The Directors will consider a broad range of investment opportunities. The Directors also expect to leverage TVCL's investment expertise by leading investment syndicates in larger transactions.

2. TRINITY VENTURE CAPITAL LIMITED AND THE TRINITY VENTURE FUNDS

TVCL was founded in 1997 as the management company for TVF1. Since that time it has become recognised as one of the most successful venture capital companies among its peers and has focused predominantly on early stage and expanding companies, including buyout and restructuring transactions. It has benefited from a highly experienced management team which has a proven record in sourcing, executing, developing and realising investments.

TVCL's first fund, TVF1, which constitutes 3.5% of the Initial Portfolio, was established in 1997 and raised Total Committed Capital of €24.1 million, predominantly from institutional investors. The performance of this fund was adversely affected by two primary factors: the marked downturn in the technology market between 2000 and 2003, and the lack of capacity of the fund, due to its small size, to reinvest in the restructuring of some of its Portfolio Companies, which this downturn necessitated. These factors are reflected in the Gross Multiple Return of TVF1 which, as at the Valuation Date, was 0.8x. All of the TVF1 investments have been realised except for the fund's interests in Norkom and Valista, which are included in the Initial Portfolio. TVF1 also invested €0.4 million alongside the Campus Companies Venture Capital Fund, an Irish universities focused, early stage fund. This investment, which will transfer to TVC Holdings, has been valued at nil, and is not included in the Initial Portfolio.

TVCL's second fund, TVF2, which constitutes 95.7% of the Initial Portfolio, was established in October 2000 and raised Total Committed Capital of €138.7 million, predominantly from institutional investors. This fund's initial investments were primarily in software companies. TVF2 was also initially impacted by the severe downturn in the technology market resulting in the impairment in value of the majority of its Portfolio Companies in line with its peer funds. At its lowest valuation point, on 30 June 2002, the portfolio had been written down to a Gross Multiple Return of 0.5x.

TVCL faced the challenges which the adverse market conditions created and, throughout 2002 and 2003, focused on actively working on the restructuring and refinancing of its Portfolio Companies. Due to the size of the fund, TVF2 had better flexibility and capacity to do this than TVF1. Since then, the TVF2 portfolio has experienced strong growth, with its Portfolio Companies developing both organically and through acquisition. Acquisitions by Portfolio Companies have included: Norkom's acquisition of Data4s in 2004; Havok's acquisition of RTZen in 2005; Similarity Systems' acquisition of Evoke in 2005; TAS' acquisition of On Target, a division of Oracle, Inc., in 2006; and AePONA's merger with Appium in 2007.

Of the 17 companies in which TVF2 has invested to date, there have been two trade sales, Similarity Systems and SteelTrace, both at an Exit Multiple of 3 times invested funds. TVF2 has only had one liquidation, Sepro Telecom International Limited. All other TVF2 investments remain in the Initial Portfolio.

From a Gross Multiple Return of 0.5x at June 2002, TVCL has improved the performance of TVF2 to a Gross Multiple Return of 1.5x, as at the Valuation Date. This is a notably strong performance in comparison to its peers, with Cambridge Associates ranking TVF2's performance as 6th out of 39 year 2000 non-US venture capital funds (top 15%) and 23rd out of 163 year 2000 US venture capital funds (top 14% if TVF2 had been a US fund), (source: Cambridge Associates, June 2007).

3. BUSINESS STRATEGY

TVC Holdings' objective is to leverage the proven strengths of the TVCL investment team and to maintain its focus on capital appreciation. The Directors' strategy to achieve this is:

(i) to continue to work actively with the Initial Portfolio in order to maximise its value; and

(ii) to identify new investment opportunities across a more diversified range of business sectors.

The Directors expect to focus TVC Holdings' further investments primarily on companies which can become consolidators in their sectors, have experienced management teams, significant growth potential and are located primarily in Ireland or the UK. Other characteristics which the Directors expect to place emphasis on in making investment decisions are the existence of sustainable competitive advantage and an international business focus. The Directors also expect to leverage TVCL's investment expertise by leading investment syndicates in larger transactions.

The Directors expect that there will be further emphasis on assisting the Initial Portfolio to grow by acquisition in order to optimise their potential for further growth. In addition, the Directors believe that there are opportunities in the technology sector, such as buy and build, management buy-outs and restructurings. This is evidenced by TVF2's three most recent new investments: APT in 2005 (management buy-out); CR2 in 2005 (restructuring); and TAS in 2006 (buy and build).

TVC Holdings expects to make significant investments outside of the technology sector and may also consider acquisitions of assets such as private equity management companies' portfolios of investments and limited partner interests.

4. INVESTMENT PROCESS

The Group has developed a consistent investment methodology and decision making process. Recognising that this may need to be adapted or amended to suit the type or timescale of the specific investment, TVC Holdings generally expects to approach investments as follows:

Sourcing Investment Opportunities

The Group's management and investment executive team have many years of experience in private equity and venture capital and this, coupled with its strong reputation and extensive relationship base, provides the Group with a developed ability to source attractive investment opportunities. The Group maintains close links with the marketplace and seeks to identify and meet with potential portfolio companies at an early stage.

Typically, once a potential investment has been sourced, a preliminary assessment is carried out which includes meetings with the company and a review of its management team, business plan and market opportunity. Should the Group wish to proceed further, it will issue a conditional non binding heads of agreement, containing the main terms of the proposed investment (such as valuation, investment structure, details on the due diligence process and an exclusivity period).

Due Diligence Procedures

Once the heads of agreement has been agreed, the Group will typically undertake a due diligence process tailored to the circumstances. This process will generally include legal, commercial and financial reviews. The Group carries out these reviews in house and through the engagement of qualified third parties, where appropriate.

Investment Approval

All investment decisions will be the responsibility of the Board. Documents to be provided to the Board will typically include the heads of agreement, a detailed investment paper, a summary of the due diligence report findings and a summary of the shareholders' agreement, as applicable.

Investment Management and Value Enhancement

A key part of the Group's investment philosophy is to be an active investor available to assist with the corporate development of its Portfolio Companies, thereby helping to accelerate their growth. The Group expects to have the right to board representation in all of its Portfolio Companies and each senior member of the Group's management team works with a number of those companies in order to enhance the value and direction of their business. Through regular contact with each Portfolio Company, the Group will play a pro-active role in monitoring the progress of the Portfolio Company's business and in facilitating the creation of value.

Exit Strategy

The Group's strategy is to maximise the investment value of each of its Portfolio Companies. For example, the Group has obtained exit rights in the Initial Portfolio. The Directors believe that these are important rights in the context of unquoted companies. The Directors will continually assess whether it is in the best interests of its shareholders to exit or to continue to hold each investment.

5. INITIAL PORTFOLIO

On Admission, TVC Holdings will have an 82% interest in a portfolio of investments in fourteen companies. This Initial Portfolio consists of Norkom (which is quoted on AIM and IEX) ("Platform Company"), five unquoted expansion companies ("Expansion Companies") and eight unquoted early stage and/or underperforming companies ("Early Stage Companies"). At the Valuation Date, each category represented 44%, 41% and 15% of the value of the Initial Portfolio, respectively.

A summary of the Initial Portfolio is provided below:

	Industry	*Current Company Stage*	*Equity Holding at Valuation Date (%)*
QUOTED			
Platform Company			
Norkom	Financial Crime and Compliance Solutions	Platform	27.1%
UNQUOTED			
Expansion Companies			
AePONA	Telecommunications Software	Expansion	21.8%
ChangingWorlds	Personalisation Software	Expansion	25.2%
CR2	Banking Software Solutions	Expansion	30.7%
Havok	Computer Games and Animation Software	Expansion	27.4%
TAS	Sales Methodology Solutions	Expansion	37.9%
Early Stage Companies			
8 Companies	Mainly Software	Early Stage	9% to 41%

All of the unquoted companies in the Initial Portfolio have been valued in accordance with the EVCA Valuation Guidelines. Norkom has been valued based on the average closing mid market price per the official list of the Irish Stock Exchange for the four trading days commencing on 12 June 2007. Of the five Expansion Companies listed above, two have been valued above cost and three have been valued at cost. Of the eight Early Stage Companies listed above, the underperformers have been valued below cost.

In the majority of cases, investments in the unquoted Initial Portfolio companies have been made using preferred capital structures. These structures give TVC Holdings a degree of downside protection on its investments as well as the opportunity to participate in increases in the valuation of these companies. In addition, TVC Holdings generally benefits from customary private equity investor protection rights addressing key aspects of the governance and management of the unquoted Portfolio Companies, including the right to appoint at least one director to the board.

5.1 Quoted Investments — Platform Company

5.1.1 Norkom Group plc ("Norkom")

Norkom, established in April 1998, provides financial crime and compliance solutions to the financial services sector. Norkom's solutions enable financial institutions to detect, analyse, investigate and action, on an enterprise-wide basis, areas of financial crime such as money laundering, card fraud, identity theft, market abuse, terrorist financing and the illegal transfer of funds.

Norkom's solutions are deployed in the retail banking, insurance and investment banking sectors and monitor millions of transactions on a daily basis. Norkom has a blue chip financial services client base which includes HSBC, Standard Chartered Bank, Bank of Montreal, Erste Group, Rabobank, Allied Irish Banks, Harris Bank, National Australia Group, KBC, Travelex, Fortis, Natexis Banques Populaires and Euroclear.

Norkom was admitted to trading on AIM and IEX on 26 June 2006 at a price of €1.24 per share, raising gross proceeds of €21 million by way of a placing. The purpose of the Norkom admission was to fund and facilitate strategic acquisitions and strengthen its market leading position. The closing mid market share price of Norkom per the official list of the Irish Stock Exchange was €2.01 on 3 July 2007 (being the latest practicable date prior to the publication of this Document), a 62% increase since admission. On that date, Norkom's closing market capitalisation was €162.7 million. For the year ended 31 March 2007, Norkom reported revenue of €25 million, EBITDA of €4.6 million and diluted earnings per share of €0.0408, an increase of 38%, 40% and 43% respectively, compared to comparative figures for the year ended 31 March 2006.

Norkom is headquartered in Dublin, with operations in the United States, Canada, Asia Pacific and Continental Europe.

The Group holds 27.1% of the issued share capital of Norkom, which is valued at €44.2 million at the Valuation Date. This includes the shares in Norkom held by the Group directly and on behalf of TVF1 and TVF2.

5.2 Unquoted Investments — Expansion Companies

5.2.1 AePONA Group Limited ("AePONA")

Introduction

In April 2003, the Group made its first investment in AePONA. Other investors who have also committed capital to AePONA include UK based Amadeus Capital Partners and US based Polaris Ventures. In January 2007, AePONA completed a Stg£5 million fundraising over two tranches in which the Group was a participant on behalf of TVF2. The Group invested Stg£778,000 in the first tranche in January 2007. At the Valuation Date, the Group had invested a total of €9.4 million in AePONA for a fully diluted shareholding of 21.8%, held on behalf of TVF2. In June 2007, the Group invested the second tranche of Stg£795,879 in AePONA at the same time as AePONA's merger with Appium, which was an all share transaction. The combined entity is led by the AePONA management team and trades under the AePONA name.

The Business

AePONA, established in 1999, provides application-led products and expert services to telecommunications operators globally. AePONA's promoter team were previously involved in Aldiscon which was acquired by Logica, now Logica CMG, in 1997 for €72 million and APiON which was acquired by Phone.com, now Openwave, in 2001 for US$239 million. AePONA's products enable its customers to rapidly deploy profitable new services across fixed-line, mobile and converged networks. Some of its customers include France Telecom/Orange, KPN (Netherlands), Sprint (US), E-Plus (Germany), Vimpelcom (Russia), TELUS (Canada), eircom (Ireland) and Bridge Mobile Alliance (South-East Asia).

Based on telecommunication standards such as OSA/Parlay and SIP; AePONA's universal service platform is a service network solution designed to enable network operators to rapidly develop and deliver value-added services. It contains a rich set of network capabilities enabling a broad range of rapidly-deployable, profitable products and services to be introduced by mobile, fixed line and converged telecoms operators.

Headquartered in Belfast, Northern Ireland, AePONA also has offices in Kuala Lumpur, Malaysia; Bristol, UK; and Illinois, USA.

Recent Developments

In February 2007, AePONA announced a significant contract win with TELUS, the major Canadian operator, which will allow third party developers to build solutions that will run across TELUS' fixed and mobile networks.

In June 2007, AePONA announced a merger with Appium, a technology vendor offering telecom application server and service creation environment products based in Malmö, Sweden, to create a leading independent vendor for the telecom service delivery platform market, under the name AePONA.

Strategy

AePONA's strategy is to be a provider of complete solutions to the operator, delivering the middleware software, the application server and the application itself.

Summary

The Directors expect that the pressure on both fixed and mobile carriers to reduce their network costs, while at the same time making it easier to introduce new services, will continue to grow. The carriers increasingly wish to work with companies who can offer a complete solution, such as AePONA. Opening up networks to new services requires expertise in both telecommunications and IT. The Directors believe that AePONA is one of a limited number of companies worldwide that has the technical knowledge and capability to provide solutions across both these sectors and therefore believe that AePONA has the opportunity to achieve growth both organically and through acquisition.

5.2.2 ChangingWorlds Limited ("ChangingWorlds")

Introduction

In December 2000, the Group made its first investment in ChangingWorlds and completed a second investment in September 2003. In April 2005, the Group acquired on behalf of TVF2 the majority of

Flanders Language Valley Fund's shareholding in ChangingWorlds. At the Valuation Date, the Group had invested €4.3 million in ChangingWorlds for a fully diluted shareholding of 25.2%, held on behalf of TVF2.

The Business

ChangingWorlds, established in 1999, is a provider of intelligent personalisation and wireless portal solutions to the telecommunications industry. It was founded to commercialise the award-winning ClixSmart personalisation engine developed as part of an extensive research programme in the Smart Media Institute at University College Dublin. Today, ClixSmart is used by over 40 mobile phone network operators globally including Vodafone Group, CSL (Hong Kong), O_2 and TeliaSonera. ChangingWorlds' technology focuses on the needs of the individual wireless end user by automatically delivering relevant content to the user based on other content that they have previously viewed. This leads to greater consumption of data services and increases average revenue per user.

Headquartered in Dublin, Ireland, ChangingWorlds also has offices in Kuala Lumpur, Malaysia; and San Francisco, USA.

Recent Developments

In May 2007, ChangingWorlds announced a significant expansion of its office in Kuala Lumpur thereby supporting the company's strategy of devoting more resources to the Asia Pacific region.

Strategy

ChangingWorlds has, to date, successfully implemented its technology in over 40 mobile phone network operators. With the increased functionality of mobile phones, together with faster bandwidth speeds to the mobile phone, the Directors believe that accessing information using mobile internet services is expected to grow rapidly. With its strong customer base, the Directors believe that ChangingWorlds is well placed to succeed in this market.

Advertising on mobile phones is expected to become a large market opportunity. In order for this to be acceptable to mobile phone users, targeted and relevant advertising will be critical. Advertising can therefore be considered to be another form of content that can be highly personalised and targeted at specific users. ChangingWorlds' technology can use intelligent profiling of individual users to deliver mobile advertising that is relevant, attention grabbing and more likely to generate a response. The Directors believe that ChangingWorlds' expertise in personalised content over wireless internet gives it a significant opportunity to benefit from the emergence of the large mobile advertising market.

Summary

The Directors believe that delivering personalised content to mobile users is a high growth market and that, in addition, ChangingWorlds' ability to personalise and target specific, relevant advertising to mobile users will become a major differentiator giving the company strong growth potential.

5.2.3 CR2 Limited ("CR2")

Introduction

The Group made its first investment in CR2 in May 2005 and completed a second investment in October 2006. At the Valuation Date, the Group had invested €6.9 million in CR2 for a fully diluted shareholding of 30.7%, held on behalf of TVF2.

The Business

CR2, established in 1997, is a provider of banking software solutions for the ATM, internet, point of sale, phone and mobile channels with over 100 customers worldwide including Barclays Bank, Standard Bank of South Africa, Standard Chartered Bank, Trust Bank, Russia ANZ and Dubai Bank. CR2 offers a multi-channel management solution that integrates ATM, internet and phone banking. CR2 provides financial institutions with a consolidated view across customers' accounts.

Headquartered in Dublin, Ireland, CR2 also has offices in Bangalore, India; Dubai, United Arab Emirates; Amman, Jordan; Johannesburg, South Africa; Perth, Australia; and Singapore.

Recent Developments

In May 2005, CR2's shareholder base, board and management team was restructured as part of the investment by the Group.

In February 2007, the Latvian bank, Aizkraukles Bank, selected CR2's BankWorld solution to manage its internet, ATM and SMS banking solutions.

In April 2007, the Russian bank, CBII, announced the selection of CR2's BankWorld solution for its internet and SMS banking requirements.

Strategy

CR2 has traditionally been strong in African and Middle Eastern markets. Since May 2005, CR2 has increasingly focused on the high growth economies of South East Asia and the former Soviet Union. In these economies, demand for sophisticated banking services is experiencing strong growth.

Summary

CR2 has a track record of successfully delivering banking solutions in countries where existing systems can be limited and where issues may arise with technological infrastructure. With over 100 customers worldwide and increasing demand for financial services in high growth emerging economies, the Directors believe that CR2 has strong growth potential.

5.2.4 Havok (Telekinesys Research Limited trading as Havok ("Havok"))

Introduction

The Group made its first investment in Havok in September 2002 and completed a second investment in July 2004. As at the Valuation Date, the Group had invested a total of €3.6 million in Havok for a fully diluted shareholding of 27.4%, held on behalf of TVF2.

The Business

Havok, founded in 1998, is headquartered in Dublin with offices in San Francisco, San Antonio, Stockholm, Calcutta, Munich and Tokyo. Havok provides middleware and interactive animation software and services for digital media creators in the games and movie industries and is the market leader in the field of in-game physics.

Havok works in partnership with leading computer game developers, including Sony, Microsoft, Electronic Arts, Ubisoft and Activision. Its cross-platform technology is available across all major gaming platforms and their products are used by over 70 of the world's leading game developers in more than 150 titles for Playstation®2, Playstation®3, PSP™, Xbox™, Xbox 360™, Wii™, GameCube™, and the PC. Havok's technology and services have also been used to create special effects in movies such as Poseidon, The Matrix, Troy, Kingdom of Heaven and Charlie and the Chocolate Factory.

Recent Developments

In June 2005, Havok completed the acquisition of the software tools business, RTZen.

In July 2005, Havok signed a strategic licensing agreement with Sony whereby Havok's physics engine is included in the PlayStation 3 software development kit. This software development kit is used by game developers for PlayStation 3 games.

In March 2006 and June 2006, Havok announced collaborative agreements with NVIDIA Corporation and ATI Technologies, Inc. (since acquired by AMD) who are the two leading providers of graphics chips to the computer games industry. Integrating and optimising graphics processors and physics software enables the simulation of dramatically detailed physical phenomenon such as debris, smoke and fluids in games.

Havok continues to review acquisitions and organic entry into complementary markets.

Strategy

The Directors believe that there are significant growth opportunities for Havok due to the development of more powerful central processing units and continued innovation within the game development and special effects markets. As game complexity increases, so does the demand for middleware technology which has significant time and financial benefits.

Summary

The Directors believe that Havok has the potential to be a key technology provider to the computer games industry through a combination of organic growth and acquisitions.

5.2.5 TAS (Select Selling Limited trading as The TAS Group ("TAS"))

Introduction

The Group invested in TAS in June 2006 to fund its acquisition of the Oracle division, On Target. At the Valuation Date, the Group had invested $9.9 million (€7.9 million) in TAS for a fully diluted shareholding of 37.9%, held on behalf of TVF2.

The Business

TAS, established in 2005, is a provider of sales methodology solutions. Incorporated as Select Selling Ltd., the company began trading under the business name The TAS Group in June 2006 when it acquired the On Target division of Oracle. TAS provides its solutions to a wide range of blue chip customers such as Sun, Expedia, HP and Symantec, assisting them to implement strategic market positioning and sales organisational processes.

Headquartered in Dublin, TAS also has offices in Seattle and Atlanta, USA.

Recent Developments

Following TAS' acquisition of On Target, the sales methodology division of Oracle Corporation, in June 2006, the combined business provides a complete range of proven sales methodology solutions, has an effective delivery capability, and a significant portfolio of tools and software solutions in the sales methodology marketplace.

Strategy

TAS has a network of over 100 certified professionals who are experienced in sales effectiveness solutions. These certified professionals assist TAS to deploy its services globally.

With the ability to deliver its solutions in 14 languages, TAS can provide solutions to a customer's sales team, locally and globally. TAS's delivery resources can also scale to meet the largest client demands. TAS works closely with a number of the world's leading providers of customer relationship management ("CRM") systems. TAS is a certified partner of Salesforce.com, Oracle (Siebel) and Microsoft, which enables it to tightly integrate its sales effectiveness solutions with its customers' CRM systems.

The demand for effective sales training, driven by technology solutions which improve sales pipeline management and performance, is increasing. As businesses increasingly operate internationally, the Directors believe that companies want to apply the same sales methodology, planning and forecasting systems worldwide. Despite this, the market that TAS operates in is highly fragmented with no clear market leaders.

Summary

Given TAS' proven experience in acquiring and integrating On Target, and recognising the capability and ambition of its management team, the Directors believe that TAS has the potential to grow significantly and to be a consolidator in its sector.

5.3 Unquoted Investments — Early Stage Companies

5.3.1 Audio Processing Technology Limited ("APT")

APT was created, in 1989, to build upon innovative research into digital audio compression technology carried out at Queen's University, Belfast. Since then, APT has established itself at the forefront of its field, successfully developing the high quality 4:1 compression algorithm, which is used to facilitate the transmission / transport of audio data. This product is marketed as apt-X™. Headquartered in Belfast, Northern Ireland, APT also has offices in the UK and Japan.

5.3.2 LeCayla Technologies Limited ("LeCayla")

Founded in 2004, LeCayla provides a software metering and billing solution that provides an innovative way for independent software vendors to offer software applications in a software-as-a-service environment by enabling the vendor to bill for the service based on customer usage. Its technology is intended to optimise recording and reporting processes relating to application usage, and to support a range of pricing models such as software-as-a-service, on-demand, subscription and hybrid licences. Headquartered in Dublin, Ireland, LeCayla also has offices in the US and Europe.

5.3.3 Lakefield eTechnologies trading as LeT Systems Limited ("LeT Systems")

Established in 1992, LeT Systems provides integrated network operations software solutions for utilities. Its flagship product, eRespond™, integrates a full range of decision support tools to enable management of customer contact, outages, workforce, crew dispatch and mobile data needs. The solution is deployed in utilities such as Scottish Power (UK); PEA (Thailand); and City Power (South Africa). eRespond™ users collectively serve a customer base of over 15 million. Headquartered in Cork, Ireland, LeT Systems also has offices in Glasgow, Scotland; and Johannesburg, South Africa.

5.3.4 Nova Science Limited ("Nova")

Founded in 1999, Nova developed medical devices for the interventional cardiology and radiology markets. Its assets were acquired for cash by a US medical device company in Q1 2007. Nova is headquartered in Dublin, Ireland.

5.3.5 Rococo Software Limited ("Rococo")

Founded in 2000, Rococo provides voice applications services and wireless infrastructure software tools designed to make it easy to build connected applications for a broad range of mobile computing devices. Rococo has significant OEM partnerships in Japan and the US for its Java/Bluetooth products. Its customers include Nokia, Sony, Ericsson and Esmertec. Rococo is headquartered in Dublin, Ireland.

5.3.6 Shenick Network Systems Limited ("Shenick")

Founded in 2000, Shenick develops IP communications test and measurement systems. It has deployed its diversifEye™ integrated network, application and security attack emulation and performance assurance test systems with leading network service providers such as BT, Bellsouth, Korea Telecom, NTT and Qwest; and communications equipment to vendors such as Alcatel, Cisco, Ericsson, Lucent and Samsung. Headquartered in Dun Laoghaire, Ireland, Shenick also has an office in Silicon Valley, USA.

5.3.7 Valista Limited ("Valista")

Established in 2003, following the merger of Network365 and iPIN, Valista accelerates and automates the digital commerce process with software and managed services for merchandising, payments and settlement. Valista's solutions have been implemented with customers such as Vodafone, NTT DoCoMo, France Telecom's w-HA, Orange, Cricket Wireless, mBlox and CSL (Hong Kong). Headquartered in Wicklow, Ireland, Valista has offices in the USA, Japan, the UK, and Sri Lanka.

5.3.8 Xancom Limited trading as Lightstorm Networks ("Lightstorm Networks")

Founded in 2003, Lightstorm Networks is a developer of highly integrated semiconductor solutions for high performance carrier-grade ethernet networks. Lightstorm Networks expects to commence detailed testing of its first chip in the second half of 2007. Headquartered in Galway, Ireland; Lightstorm Networks also has offices in Cork and Dublin, Ireland; and Waltham, USA.

6. DIRECTORS AND COMPANY SECRETARY

The Board of TVC Holdings comprises 3 executive Directors and 3 non-executive Directors. Details of the Directors' terms of appointment are set out in Section 9 of Part IV of this Document. Profiles of the individual Directors and Company Secretary of TVC Holdings are set out below:

Shane Reihill (Age 41), Executive Chairman

Shane Reihill is Executive Chairman of the Group, which is his primary business focus. Shane began his career with Dillon Read Investment Bank in New York and holds an MBA from Columbia Business School. He returned to Ireland in 1992 to join Tedcastle Holdings Ltd, a family business, and subsequently became Finance Director and then joint Chief Executive, before exiting in 2001.

Shane established TVCL in 1997 and since 2001 has been part-time Executive Chairman, leading the fundraisings for TVF1 and TVF2; acting as chairman of the investment committee; and guiding the commercial, legal and governance affairs of TVCL. Since 2000, he has also acted as non-executive chairman of Norkom Group plc, to date the most successful of the Initial Portfolio companies.

Shane has combined his role in TVCL with directing BHR, a family asset management company. The transactions in which he was involved included advising on, and part-financing, the Stg£48 million take private of Mean Fiddler Music Group plc in 2005, following which Shane has been non-executive chairman of its new holding company, LN-Gaiety Holdings Limited.

On Admission, Shane will become non-executive chairman of BHR so that he can focus his efforts on his role as Executive Chairman of TVC Holdings.

John Tracey (Age 48), Chief Executive Officer

John Tracey has been the Chief Executive Officer of the Group since its inception in 1997. He also led the fundraisings for TVF1 and TVF2. In 1989, he moved into venture capital and spent 8 years with ICC Venture Capital where he was investment director. John is an engineer and had previously worked in the semiconductor industry before joining Deloitte as a management consultant. He represents the Group on the boards of Norkom Group plc, Lightstorm Networks, and Shenick. John is a past chairman and current council member of the Irish Venture Capital Association. John holds bachelor and masters degrees in engineering from University College Dublin.

Rory Quirke (Age 36), Director

Rory Quirke is a Director of TVC Holdings. He joined the Group at its start-up in 1997 after qualifying as a chartered accountant with KPMG. Rory was responsible for the Group's investment in Similarity Systems and for the successful exit in January 2006. He represents the Group on the boards of CR2, LeCayla, LeT Systems, Rococo and TAS. Rory holds bachelor and masters degrees in economics from University College Dublin.

Pádraig Ó Ríordáin (Age 41), Non-Executive Director

Pádraig Ó Ríordáin is a Non-Executive Director of TVC Holdings. Pádraig is managing partner of Arthur Cox, one of Ireland's leading law firms. Pádraig began his practice with a Wall Street law firm before joining Arthur Cox in 1993 in its New York office. He returned to the Dublin office in 1996 to specialise in corporate law and regulated industries. Pádraig advises a range of public companies, private companies and State related entities on their transactional and business issues. In April 2007, Pádraig was appointed by the Irish Minister for Finance as chairman of the Financial Legislation Advisory Forum. Pádraig is a graduate of University College Cork and Harvard Law School.

Gavin O'Reilly (Age 40), Non-Executive Director

Gavin O'Reilly is a Non-Executive Director of TVC Holdings. Gavin is group chief operating officer of Independent News & Media PLC, the international media and communications group, which is headquartered in Dublin, Ireland. Gavin is president of the World Association of Newspapers and chairman of Dromoland Castle Holdings Limited. Gavin is a non-executive director of Norkom Group plc and a number of other private Irish companies and charities. Gavin is a graduate of Georgetown University Business School in Washington DC.

John B McGuckian (Age 67), Non-Executive Director

John B McGuckian is a Non-Executive Director of TVC Holdings. John is chairman of UTV plc, Irish Continental Group plc, Cooneen Textiles Limited and Dale Farm Limited. He is also a director of Harbour Group Limited. John's former directorships include AIB plc and Unidare plc. He has served as chairman of the International Fund for Ireland and the Industrial Development Board for Northern Ireland. John was formerly pro chancellor and chairman of the governing body of the Queen's University of Belfast. John holds a BSc. (Econ) and is a Doctor of Laws.

John Fagan (Age 45), Chief Financial Officer and Company Secretary

John Fagan is Chief Financial Officer and Company Secretary of TVC Holdings. John was appointed to the TVCL board in 2003. He is the former group financial controller and company secretary of Tedcastle Holdings Limited. John is also a director of a number of other private companies. John is a graduate of University College Dublin and a Fellow of the Institute of Chartered Accountants in Ireland.

7. EXECUTIVE INCENTIVISATION

(i) Existing Carried Interest Scheme

As is standard in the venture capital industry, the current and former executives and directors of TVCL have been incentivised by the Limited Partners in TVF2, in assembling and building the value of TVF2, by a performance-based payment scheme which is calculated by reference to the value of TVF2 on its termination date, 9 October 2010 (the "Termination Date"). This performance-based payment is referred to in the venture industry as "Carried Interest" or "Carry" and was put in place by the Limited Partners of TVF2 in 2000 and 2001 under the terms of the TVF2 Limited Partnership Agreements.

Any payments earned under this incentive scheme will be an obligation of TVF2, whose Limited Partners, following Admission, will be TVC Holdings and the Non-Participating Limited Partners. Based on the valuation of TVF2 as at the Valuation Date, no liability to make payments in relation to the Carried Interest currently exists.

TVF2 will fulfil its obligation to pay any Carried Interest arising in accordance with the following formula:

(a) loans drawn down are first repaid in full to the Limited Partners. As at the Valuation Date, the net balance of loans drawn down from the Limited Partners was €81.2 million;

(b) the Limited Partners are then paid a preferred non-compounding return of 7% per annum on net funds drawn down (the "Total Preferred Return");

(c) after the amounts in (a) and (b) above have been paid in full to the Limited Partners, an amount representing 25% of the Total Preferred Return then becomes payable to Gimbet Limited (the TVF2 Special Limited Partner) as trustee for certain current and former executives and directors of TVCL, as the first element of Carried Interest; and

(d) finally, all additional income or proceeds of TVF2 are then distributed 80% to the Limited Partners and 20% to Gimbet Limited as the second element of the Carried Interest.

For the purposes of calculating the Carried Interest payable, any remaining investments which have not been disposed of as at the Termination Date (the "Remaining Investments") will be valued in accordance with the EVCA Valuation Guidelines. The calculation of this valuation must be approved by the non-executive Directors, none of whom have any participation in Carry, and by the auditors of TVC Holdings. Carried Interest will then be paid, in cash or in specie, in accordance with the formula above, as if the Remaining Investments had been sold.

TVC Holdings has entered into a put and call option agreement to acquire from Gimbet Limited, for consideration including a combination of cash and Ordinary Shares, any portion of the Carried Interest which would otherwise be distributed in specie at a value based on the value of the Remaining Investments at the Termination Date. This will allow TVC Holdings to ensure that any portion of the Remaining Investments which would otherwise be distributed to executives or Directors in specie as part of their Carried Interest entitlement remains in the ownership of TVC Holdings.

The Directors expect that a payment of Carried Interest will arise on the Termination Date of TVF2. The level of this payment will be influenced by the future performance of TVF2 and by the extent of further investments of up to €22.7 million, made by TVF2.

Finally, prior to the establishment of TVC Holdings, TVCL had developed opportunities to manage investments on behalf of investment syndicates independent of TVF1 and TVF2. In respect of one such prospective investment, the Directors have agreed that 50% of the Carried Interest which TVCL would earn will accrue to the executives of TVCL should that investment complete with the remaining 50% accruing to the benefit of TVC Holdings. With this exception, the Directors expect that any future Carry earned by the Group will accrue to the benefit of TVC Holdings.

(ii) Share Option Scheme

The Directors believe that it is in the interests of Shareholders to ensure that the investment team remain with TVC Holdings and that their compensation is aligned with the interests of Shareholders in growing the value of TVC Holdings. Accordingly, the Directors have implemented a Share Option Scheme which shall be effective on Admission and have issued options to BHR (a company owned and controlled by Shane Reihill). The aggregate number of Ordinary Shares that may be appropriated for option grants under these arrangements shall be limited to 7.5% of the Enlarged Issued Share Capital at the time of Admission. All executives who are granted options under the scheme and BHR will be subject to a restriction period of at least 12 months during which the options shall not be exercisable.

Executives and BHR will together be granted options over 5.8% of the Enlarged Issued Share Capital at the Admission Date. These options will vest 25% on each of the first and second anniversaries of Admission and 50% on the third anniversary of Admission. Except in the case of death options will not become exercisable until after the third anniversary of the date of grant, at a price of €1.875 per share, a 25% premium over the Placing Price.

Further details regarding the Share Option Scheme and the issue of options to BHR are set out in Section 10 of Part IV of this Document.

8. THE RESTRUCTURING

On Admission, TVC Holdings will be the holding company of the Group and a Limited Partner in the Funds. There are two primary steps which will be taken to achieve this: the transfer of the ownership of TVCL to TVC Holdings and the transfer of the interests of the Participating Limited Partners in TVF1 and TVF2 to TVC Holdings. Prior to these steps, two Directors of TVC Holdings and one executive of TVCL will dispose of part of their beneficial shareholdings in TVCL.

(i) Disposal of shares in TVCL

On or before Admission, two Directors, John Tracey and Rory Quirke, and one executive of TVCL, Gavin Bourke, will sell part of their beneficial interest in shares in TVCL to a company connected with one of the TVF2 Limited Partners. The total consideration for the shares will be €1.65m, which is based on the value of TVCL being €22.7 million as detailed in section 8(ii) below.

(ii) The Transfer of TVCL to TVC Holdings

100% of the share capital of TVCL will be transferred to TVC Holdings on or before Admission in return for an issue of Ordinary Shares to the owners of TVCL. This transfer will value TVCL at €22.7 million as at the Valuation Date, including goodwill of €12.5 million. The number of Ordinary Shares to be issued to the owners of TVCL will be calculated by dividing the aggregate value of TVCL by the Placing Price.

(iii) The Transfer of the interests in TVF1 and TVF2 to TVC Holdings

On Admission, each of the Participating Limited Partners will transfer their interests in TVF1 and TVF2 to TVC Holdings, in return for an issue of Ordinary Shares to them. For the purposes of this transfer, the Initial Portfolio will be valued at €99.7 million, as at the Valuation Date, with the unquoted companies valued in accordance with the EVCA Valuation Guidelines. The number of Ordinary Shares to be issued to each Participating Limited Partner will be calculated by dividing the aggregate value of their limited partnership interests in the Funds by the Placing Price. TVCL will transfer its limited partnership interests in the Funds to TVC Holdings at net book value (with no issue of Ordinary Shares to TVCL). Together the effect of these transfers is to make TVC Holdings a 78% Limited Partner in TVF1 and an 82% Limited Partner in TVF2, giving TVC Holdings its 82% interest in the Initial Portfolio (including TVCL's direct shareholding in Norkom).

As part of this transfer, TVC Holdings will assume all of the responsibilities of the Participating Limited Partners under the Limited Partnership Agreements including responsibilities in respect of management fees and undrawn committed capital.

9. SUMMARY FINANCIAL INFORMATION

The table below, the contents of which have been extracted without material adjustment from the financial information in Part III (B) (Accountant's Report on Trinity Venture Capital Limited) of this Document, summarises the trading record of the businesses that are part of the Group for the three years ended 31 December 2004, 2005 and 2006.

	IFRS		
	Year ended 31 December 2004 €m	*Year ended 31 December 2005 €m*	*Year ended 31 December 2006 €m*
Gross portfolio return	9.5	14.8	34.6
Profit for the financial year	8.0	12.0	31.3
Net assets	51.9	90.7	115.7

Further financial information on the Group is set out in Part III of this Document. Prospective investors should read the whole of this Document and not just the information summarised above.

10. CURRENT TRADING AND PROSPECTS

In the period from 31 December 2006 (the date to which the Accountants Report in Part III(B) of this Document has been prepared) to the Valuation Date the Group recorded an unrealised loss of €3.2 million on the investment portfolio.

The Directors believe that the investment outlook for the Initial Portfolio is positive. TVC Holdings is in active negotiations in relation to one possible new investment and is continuing to assist companies in the Initial Portfolio to grow by acquisition.

In June 2007, the Group invested a further Stg£795,879 in AePONA at the same time as AePONA's merger with Appium in an all share transaction.

As at 3 July 2007, (being the last practicable date prior to the publication of this Document), it is expected that the Group will approve a further investment of approximately €2.3 million in Lightstorm Networks on behalf of TVF2 prior to Admission.

11. THE PLACING

Pursuant to the Placing Agreement, further details of which are provided at Section 12(i) of Part IV, Davy has agreed with TVC Holdings, on and subject to the terms set out therein and as agent for TVC Holdings, to use reasonable endeavours to procure investors to subscribe for 33,333,334 new Ordinary Shares at the Placing Price. The Directors are subscribing €10 million for 20% of the new Ordinary Shares in the placing.

Subject to the fulfilment of the conditions set out in the Placing Agreement it is expected that the new Ordinary Shares will begin trading on AIM and on IEX on 11 July 2007. Settlement of the Placing is expected to occur on 11 July 2007. CREST accounts of Placing participants holding their new Ordinary Shares in uncertificated form are expected to be credited on or around 11 July 2007 and Placing participants holding their new Ordinary Shares in certificated form are expected to be despatched share certificates on or before 25 July 2007. The Placing shares will be issued credited as fully paid and will, when issued, rank *pari passu* with the Existing Issued Share Capital, including the right to receive all dividends and other distributions thereafter declared, made or paid.

12. USE OF PROCEEDS

The net proceeds of the Placing, amounting to approximately €47 million, will be used by TVC Holdings to pursue its business strategy as set out in this Document.

13. LOCK-IN AND ORDERLY MARKET AGREEMENTS

At Admission, the Directors and their related parties (as defined in the AIM Rules and IEX Rules) will be interested in an aggregate of 19,524,227 Ordinary Shares, representing approximately 19.3% of the Enlarged Issued Share Capital. Each of the Directors and their related parties has undertaken not to sell, transfer or otherwise dispose of any Ordinary Shares held immediately before Admission, amounting in aggregate to 12,842,547 Ordinary Shares (the "Directors' Lock-in Shares") and representing 12.7% of the Enlarged Issued Share Capital or any interest in the Directors' Lock-in Shares for a period of 12 months from the date of Admission (except in limited circumstances, including a takeover, death and court orders). In addition, the Directors and their related parties are, where they decide to sell the Directors' Lock-in Shares within 12 months of the expiry of this lock-in period, obliged to sell the Directors' Lock-in Shares through Davy for the purposes of preserving an orderly market in the trading of TVC Holdings' Ordinary Shares. These lock-in arrangements do not apply to Ordinary Shares subscribed for by the Directors in the Placing.

The shareholders of TVCL, other than the Directors and their related parties referred to in the previous paragraph, who will, prior to Admission, exchange their shares in TVCL for shares in TVC Holdings, have undertaken, in respect of their shares, comprising in aggregate 1,180,922 Ordinary Shares, representing approximately 1.2% of the Enlarged Issued Share Capital, not to dispose of such Ordinary Shares for a period of 12 months from the date of Admission, except in limited circumstances, including the acceptance of a takeover offer or pursuant to a court order. The lock-in provisions may be waived 6 months or more after Admission if, in the opinion of TVC Holdings and Davy, the disposal of the shares can be made in a manner that will preserve an orderly market in the Ordinary Shares and provided that the trade is executed through Davy. In addition, they have undertaken that, where they decide to sell Ordinary Shares within 12 months of the expiry of this lock-in period, they will sell them through Davy for the purposes of preserving an orderly market in the trading of TVC Holdings' Ordinary Shares.

In addition, the Participating Limited Partners have undertaken in respect of, in aggregate, 52,655,776 Ordinary Shares, representing approximately 52% of the Enlarged Issued Share Capital, not to dispose of such Ordinary Shares for a period of 12 months from the date of Admission, except in limited circumstances, including the acceptance of a takeover offer or pursuant to a court order. The lock-in provisions may be waived 6 months or more after Admission, in some circumstances, if the disposal by the Participating Limited Partner can be made in a manner that will preserve an orderly market in the Ordinary Shares. In addition, the Participating Limited Partners are, where they decide to sell Ordinary Shares within 12 months of the expiry of this lock-in period, obliged to do so in a manner that will preserve an orderly market in the Ordinary Shares.

14. DIVIDEND POLICY AND RETURN OF INVESTMENTS

TVC Holdings is at a development stage and may require additional investment which could be financed from the raising of equity finance, debt and/or from the reinvestment of profits. It is not expected that dividends will be paid to Shareholders in the foreseeable future.

TVC Holdings is not a closed-ended investment vehicle and there is no set duration by which it must return the proceeds of the Placing or shareholder funds, or be wound-up.

15. CORPORATE GOVERNANCE

The Directors intend to develop appropriate measures (having regard to the current stage of development of TVC Holdings), to comply as far as is practicable with the Guidelines on Corporate Governance for AIM companies as published by the Quoted Companies Alliance.

The Board is comprised of 3 executive Directors and 3 non-executive Directors. TVC Holdings will hold Board meetings throughout the year at which reports relating to TVC Holdings' operations, together with financial reports, will be considered. The Board is responsible for formulating, reviewing and approving TVC Holdings' strategy, budgets, investments and major items of capital expenditure.

The Board has, conditional on Admission, established an audit committee, a remuneration committee and a nomination committee with formally delegated duties and responsibilities. The remuneration committee is chaired by Pádraig Ó Ríordáin and comprises of the three non-executive Directors. It is responsible for determining the terms and conditions of service, including remuneration and other benefits granted or proposed to be granted by TVC Holdings. The audit committee is chaired by John B McGuckian and comprises of the three non-executive Directors. It has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of TVC Holdings is properly measured and reported on, and for reviewing reports from TVC Holdings' auditors relating to TVC Holdings' accounting and internal controls. The nomination committee is chaired by Shane Reihill, Executive Chairman, and the other members are Gavin O'Reilly and Pádraig Ó Ríordáin. It is responsible for identifying and nominating directors to the Board for approval.

The Directors intend to comply with Rule 21 of the AIM Rules and Rule 21 of the IEX Rules relating to directors' dealings as applicable to AIM and IEX companies respectively and will take all reasonable steps to ensure compliance by TVC Holdings' applicable employees.

16. TAXATION

Information regarding Irish and United Kingdom taxation is set out in Section 15 of Part IV of this Document. All information in relation to taxation in this Document is intended only as a general guide to the current tax position in Ireland and the United Kingdom. Shareholders should, in all cases, satisfy themselves as to their own tax position by consulting their own tax advisers.

17. TRENDS

Save as set out in this Document, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

18. ADMISSION, SETTLEMENT AND DEALINGS

Application has been made to the Irish Stock Exchange and the London Stock Exchange for the Ordinary Shares to be admitted to trading on IEX and on AIM. It is expected that Admission will take place, and that dealings in the Ordinary Shares on IEX and on AIM will commence at 8 a.m. on 11 July 2007.

19. DEALING ARRANGEMENTS

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by way of a written instrument. The Directors have arranged for the Ordinary Shares to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in Ordinary Shares following Admission will take place within the CREST system if the relevant Shareholder so wishes. The Articles provide for the transfer of shares in dematerialised form in CREST.

CREST is a voluntary system and Shareholders who wish to receive and/or retain share certificates may do so.

20. FURTHER INFORMATION

Your attention is drawn to the additional information set out in Parts II to IV of this Document.

21. RISK FACTORS

The AIM and IEX markets are designed primarily for emerging or smaller companies to which a higher investment risk than that associated with larger or more established companies tends to be attached. A prospective investor should be aware of the potential risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser being, in the case of persons resident in the United Kingdom, a person authorised under the Financial Services and Markets Act 2000 and, in the case of persons resident in Ireland, a person authorised or exempted under the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 of Ireland.

Your attention is drawn to the Risk Factors set out in Part II of this Document.

PART II — RISK FACTORS

In addition to the other information set out in this Document, the following specific factors should be considered carefully in evaluating whether to make an investment in TVC Holdings. The risks associated with holding Ordinary Shares include (but may not be limited to) the following identifiable risks which, individually or in aggregate, could have a material adverse effect on the Group and Shareholders. The past performance of the Funds and other investments of the Group is not indicative of future performance. The value of Ordinary Shares may go down as well as up.

An investment in TVC Holdings 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 result from such an investment. If you are in any doubt about the contents of this Document and what action you should take, you should consult your stockbroker, bank manager, solicitor or other independent financial adviser (being in the case of persons resident in Ireland, an organisation or firm authorised or exempted pursuant to the Investment Intermediaries Act 1995 or the Stock Exchange Act 1995 and, in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to FSMA) immediately.

The risks identified below are those which the Directors believe to be material in the context of the Group but these risks may not be the only risks faced by the Group. Additional risks, including those that the Directors are unaware of or currently deem immaterial, may also result in decreased income, increased expenses or other events that could result in a decline in the value of Ordinary Shares.

RISKS RELATING TO TVC HOLDINGS' BUSINESS AND STRUCTURE

Potential loss on investments

TVC Holdings' investment strategy carries inherent risks and there can be no guarantee that any appreciation in the value of an investment by the Company will occur or that the investment objective of TVC Holdings will be achieved. The performance of TVC Holdings' portfolio of investments will be affected by the overall performance of stock markets and of the industry sectors in which investee companies operate.

Requirement for further funds

In order to fund the Group's expansion plans in the longer term and in particular to fund future investments, it may be necessary to raise further funds by way of equity or debt or a combination of both. The Group's capital requirements will depend on numerous factors, including its ability to realise investments. TVC Holdings cannot predict accurately the timing and amount of its capital requirements. If its capital requirements vary materially from its current plans, the Group may require further financing sooner than expected. Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities.

TVC Holdings may take on debt facilities which would allow it to borrow additional funds. The effect of such borrowings, if these facilities are created and used, will be to increase the gearing of investments made. This will have the effect of enhancing growth in respect of investments which are rising but accentuating the fall in respect of investments that are reducing in value. In addition, the use of such a debt facility will result in a requirement to pay interest costs on the amount borrowed and to repay the amount borrowed whether or not the investments made using the debt facility are profitable or not. The use of a debt facility to fund future investments would increase the operational risks of TVC Holdings.

There can be no assurance that TVC Holdings will be able to raise additional funds when needed or that such funds will be available on favourable terms. If TVC Holdings is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its operations or anticipated expansion.

TVC Holdings' objectives may not be fulfilled

The value of an investment in the Group is dependent, *inter alia*, upon the Group achieving the aims set out in this Document. There can be no guarantee that the Group will achieve the level of success that the Directors expect. The Group's longer-term growth will depend on its ability to source, execute and monitor appropriate investments to fit the Group's strategy to maximise Shareholders' risk-adjusted returns.

Dependence on the management and Board of TVC Holdings

TVC Holdings' ability to provide returns to Shareholders and achieve its investment objectives is substantially dependent on the performance of the management of TVC Holdings, in their identification and acquisition of investments, the management of such investments and the Initial Portfolio, as well as the determination of commercial and financing arrangements. The Board will monitor the performance of the management of TVC Holdings, but their performance cannot be guaranteed. Failure by the management to identify, acquire and manage investments effectively could have a material adverse effect on TVC Holdings' business, financial condition and results of operations.

In addition, the departure of some of the management team and, in particular, of Shane Reihill or John Tracey, could have a material adverse effect on the performance of TVC Holdings.

Market conditions

Although the Directors believe that there are a significant number of companies which potentially fall within TVC Holdings' strategy, market conditions may change adversely to reduce the scope for TVC Holdings to take advantage of such opportunities.

Competition

A number of private equity and direct investment funds are active in seeking investment opportunities in areas where TVC Holdings is focused. The Group may face significant competition from both domestic investors, foreign investment funds and strategic investors. Some competitors have greater financial resources than the Group and a greater ability to borrow funds to acquire assets. Competition for attractive investment opportunities may lead to higher asset prices which may affect the Group's ability to invest on terms which it considers attractive. Such conditions may have a material adverse impact on the Group's ability to secure attractive investment opportunities and consequently may have an adverse effect on its net asset value. The Directors believe the current market for investments in TVC Holdings' areas of focus is extremely competitive.

Exchange Rate Risk

Changes in currency exchange rates may harm the financial condition of the Group through both transaction and translation risks. The Group intends to primarily make investments both in the Euro zone and the United Kingdom. In addition, one of the investments in the Initial Portfolio, TAS, is denominated in US Dollars. The Group may be affected by currency fluctuations and, in particular, changes in the euro/sterling and euro/dollar exchange rate.

Availability of profits for distribution

There is no guarantee the distributable profits of TVC Holdings will be sufficient to allow the payment of dividends or share buy backs. The expenses and other outgoings of TVC Holdings are likely, at least in the short term, to exceed its income thereby resulting in a reduction of TVC Holdings' total assets to the extent of that excess.

Non-Participating Limited Partners

The Non-Participating Limited Partners will continue to hold limited partnership interests in the Funds subject to the terms of the Limited Partnership Agreements. The interests of the Non-Participating Limited Partners may differ from those of TVC Holdings in its capacity as a Limited Partner in the Funds, those of TVCL as manager of the Funds or those of the Group as a whole. Should disagreements or disputes arise between TVC Holdings and/or TVCL and the Non-Participating Limited Partners, these could divert management time and attention from the wider business of the Group or result in increased costs or liabilities for the Group.

The rights of Shareholders differ from those of the Non-Participating Limited Partners and, consequently, the potential returns of Shareholders may or may not be commensurate with the returns of Non-Participating Limited Partners over comparable periods.

TVCL is a regulated entity

TVCL is regulated by the Irish Financial Services Regulatory Authority under the terms of the Investment Intermediaries Act 1995. Changes to the regulatory framework under which the Group operates could affect the Group's compliance costs, its business, results of operations or financial position.

INVESTMENT RISKS

Inability to find suitable investments

There can be no guarantee that the Group will be successful in identifying and obtaining suitable investments on financially attractive terms or that TVC Holdings' investment strategy will be successful.

Private company investments

A significant proportion of TVC Holdings' investments are, and will continue to be, in companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise and more volatile than the securities of larger, longer established businesses. As the market for these investments is illiquid, there can be no assurance that these investments will achieve their estimated fair value when sold.

Development stage of Initial Portfolio companies

A significant number of the companies in the Initial Portfolio are in the earlier stages of development and have yet to reach profitability and positive cash flow. These companies may never reach profitability and positive cash flow and/or may require further investment to reach profitability or to prove profitability is achievable.

Technology related risks

Technology related risks are likely to be greater in early, rather than later stage, technology investments, including the risks of the technology not becoming generally accepted by the market, or the obsolescence of the technology concerned, often due to the greater financial resources available to competing companies. Technology companies are also dependent on their ability to register and protect intellectual property rights developed by them, and their capacity to ensure that their products do not infringe on the intellectual property rights of third parties. An inability to protect their intellectual property rights or to successfully defend allegations of a breach of a third party's intellectual property rights could have an adverse effect on the performance of such companies. TVC Holdings may be subject to these risks due to the Initial Portfolio's focus on technology companies.

Nature of investments

TVC Holdings will invest primarily in companies based in Ireland and the UK but with international exposure. It is likely that the performance of these investments will be affected by the general economic conditions, including the rate of GDP growth and consumer sentiment, of Ireland, the UK, Europe, North America and the wider global economy. There can be no assurance that the capital appreciation sought by TVC Holdings will be achieved.

TVC Holdings may lose some or all of the capital it invests in any particular investment, which loss could have a significant adverse effect on the performance of TVC Holdings as a whole. TVC Holdings will, where possible, seek to guide and oversee the management of Portfolio Companies through board participation, supervisory, audit and oversight committees and entering into shareholders' agreements and other means of protecting minority shareholder's rights. The fact that TVC Holdings may hold minority equity positions may mean that its ability to protect its investment is limited.

Risks relating to TVC Holdings' interests in Portfolio Companies

Upon Admission, TVC Holdings' proposed interests in the Portfolio Companies will be subject to various rights, restrictions and obligations contained in structural legal documents (including, but not limited to, the Limited Partnership Agreements and any shareholders' agreements relating to investee companies) which in some circumstances could adversely affect the value and benefit of the Group's interests in such investments. Some of these documents create customary "drag-along rights" for the shareholders of Portfolio Companies; if these rights are exercised by a sufficient number of other shareholders, TVC Holdings may, in some circumstances, be required to sell an investment at the same price as the other investors, even if TVC Holdings does not believe that this represents the optimum valuation for its investment. The restrictions in these documents include obligations on the Group to keep confidential certain of the information it receives from Portfolio Companies, which means that the Group is limited in the amount of information about Portfolio Companies that it can disclose in this Document or, following Admission, to Shareholders or the financial markets. As a result, the valuation of the Group or the

Ordinary Shares may be adversely affected. A summary of the Limited Partnership Agreements is set out in sections 12(iv) and 12(v) of Part IV of this Document. A more detailed summary of the Group's shareholder rights in the Expansion Companies in the Initial Portfolio (as described in section 5.2 of Part 1 of this documents) is set out in section 12(vi) of Part IV of this Document.

Disputes with Portfolio Companies

It is possible that serious disagreements could arise, from time to time, between the shareholders of a Portfolio Company. A serious disagreement could reduce the value of that company or inhibit its ability to build shareholder value.

Gearing

Portfolio Companies may already be geared. Furthermore, TVC Holdings may also use gearing as a source of finance. Although the use of gearing through bank borrowings may increase returns, it also creates greater potential for loss. This includes the risk that the borrower will be unable to service interest payments or comply with the other borrowing requirements of a loan, rendering it repayable, the risk that available funds will be insufficient to meet required repayments and the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of the existing borrowings.

GENERAL INVESTMENT RISKS

General risks

Investments in private companies are subject to the usual risks inherent in the ownership of any company operating a business. These include risks associated with general economic climate, inflation, interest rates, equity and property market trends and their impact on consumer sentiment, competition, supply chain issues, shortages in human resources, various uninsured or uninsurable risks, natural disasters, government regulations and changes in taxation. As a result, a general economic downturn or the materialisation of any one or a combination of the aforementioned risks could have a materially adverse effect on TVC Holdings.

Valuation

The valuation of unlisted securities is inherently subjective due to the lack of marketability and the nature of accounting practices. As a result, valuations of unlisted Portfolio Companies are subject to uncertainty. There can be no assurance that the reported valuations of investments of TVC Holdings will reflect actual sale prices even if an investment is sold shortly after the relevant valuation date of that investment.

Concentration Risk

Certain investments may represent a significant proportion of TVC Holdings' total assets. As a result, the impact on TVC Holdings' performance and the potential returns to investors will be more adversely affected if any one of those investments were to perform badly than would be the case if TVC Holdings' portfolio of investments were more diversified. For example, the Group holds a 27.1% shareholding in Norkom as at the date of this Document (including the interest held directly by TVCL and on behalf of the Funds), which was valued as at the Valuation Date at €44.2 million; any material adverse change to the value of Norkom's business or shares may have an adverse effect on the valuation of TVC Holdings or the Ordinary Shares.

Risks relating to the Stock Market

The share price of quoted emerging companies can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares may be influenced be a significant number of factors, some specific to TVC Holdings and some which affect quoted companies generally. These factors could include the performance of TVC Holdings, large share purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions.

Economic downturn

The performance of TVC Holdings may be adversely affected by a general economic downturn, in particular in Ireland and the UK. In an economic downturn, consumer demand may decrease, reducing sales growth and profit margins. Price competition in a downturn may also lead to lower profit margins and losses. In a downturn, there may be excess production capacity or inventories which may reduce returns on invested assets.

Lack of marketability

It is expected that TVC Holdings may exit its investments by seeking a separate quotation on the public markets or by negotiating trade sales. However, if these exit strategies fail, the lack of marketability of an investment may severely reduce the value of the investment. Equally, the length of time required to identify an alternative exit strategy may reduce the return on such an investment. If a Portfolio Company is quoted, TVC Holdings may be subject to lock-in restrictions that may restrict the ability of TVC Holdings to dispose of its investment, which may reduce TVC Holdings' return on that investment.

Management risks

There is no certainty that the managers of Portfolio Companies will be effective. Changes in management or poor management will affect the performance of a Portfolio Company and may reduce the value of TVC Holdings' investment. Management of Portfolio Companies targeted by TVC Holdings may not always welcome proactive shareholder involvement and may be resistant to change.

Actual results may differ materially from forward-looking/forecast statements

Statements in this Document with respect to the Group's plans, strategies, projected financial figures and beliefs, as well as other statements that are not historical facts are forward-looking statements involving risks and uncertainties. The important factors that could cause actual results to differ materially from such statements include, but are not limited to, the risk factors described in this Part II.

RISKS RELATING TO THE ORDINARY SHARES AND THEIR TRADING MARKET

Investment in AIM / IEX quoted companies

AIM and IEX are not equivalent to the Official Lists. AIM and IEX are markets designed primarily for emerging or smaller companies. The market in the Ordinary Shares, or indeed the investments of the Group may therefore be relatively illiquid or subject to fluctuations. Investment in shares traded on AIM and/or IEX is perceived to involve a higher degree of risk and to be less liquid than investment in companies whose shares are listed on the Official Lists. Consequently, it may be more difficult for investors to realise their investment in TVC Holdings. Prospective investors should be aware that the value of an investment in TVC Holdings may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of TVC Holdings. Investors may therefore realise less than, or lose all of, their investment.

Lack of liquidity of Ordinary Shares

Although TVC Holdings has applied for the Ordinary Shares to be admitted to trading on IEX and AIM, no assurance can be given that at any time after Admission a liquid market for the Ordinary Shares will develop. Shareholders who need to dispose of their Ordinary Shares may be forced to do so at prices that do not fully reflect the net asset value of TVC Holdings per Ordinary Share.

The Participating Limited Partners are subject to lock-in and orderly market conditions as described in paragraph 12(iii) of Part IV of this Document. Post lock-in some of these investors may seek to dispose of their interest and there can be no guarantee of sufficient liquidity in trading of the Ordinary Shares at that time.

Suspension of trading in shares on reverse takeovers

Any investment which results in the consolidation of Portfolio Companies in TVC Holdings' financial statements may be categorised as a reverse takeover in accordance with the AIM Rules and IEX Rules.

It is possible, if such an investment occurs, that the Ordinary Shares may be suspended for a period of time until Shareholder approval is secured for the transaction in question. Potential investors should be aware that TVC Holdings may take majority shareholdings in Portfolio Companies or will in some cases exert control on the Portfolio Company's financial and operating policies so as to obtain the benefits from its activities, resulting in the consolidation of such a Portfolio Company as a subsidiary, which may trigger a suspension of trading in Ordinary Shares.

PART III (A) — ACCOUNTANT'S REPORT ON TVC HOLDINGS PLC FOR THE PERIOD FROM 8 JUNE 2007 (the date of incorporation) to 15 JUNE 2007

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
TVC Holdings plc
Beech House
Beech Hill Office Campus
Clonskeagh
Dublin 4

5 July 2007

Dear Sirs

Accountants' report on TVC Holdings plc (the 'Company') for the period from the date of incorporation, 8 June 2007, to 15 June 2007.

We report on the financial information set out in Part III(A) in respect of the Company. This financial information has been prepared for inclusion in the Irish Enterprise Exchange and AIM Admission Document dated 5 July 2007 of TVC Holdings plc on the basis of the accounting policies set out on page 27. This report is required by Paragraph (a) of Schedule Two of the IEX Rules and Paragraph (a) of Schedule Two of the AIM Rules for companies and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in the accounting policies on page 27 of the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibilities arising under Paragraph (a) of Schedule Two of the IEX Rules or Paragraph (a) of Schedule Two of the AIM Rules for companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the IEX Rules and Schedule Two of the AIM Rules for companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 5 July 2007, a true and fair view of the state of affairs of TVC Holdings plc as at the dates stated and in accordance with the basis of preparation set out in the accounting policies on page 27 of the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the IEX Rules and Paragraph (a) of Schedule Two of the AIM Rules for companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the IEX Rules and Schedule Two of the AIM Rules for companies.

Yours faithfully

KPMG
Chartered Accountants 5 July 2007
Dublin, Ireland

Income Statement

The Company was incorporated as Black Dubh plc on 8 June 2007. On 2 July 2007, the Company changed its name to TVC Holdings plc.

The Company did not trade during the period from incorporation to 15 June 2007 and received no income and incurred no expenditure. Consequently during this period the Company made neither a profit nor a loss.

The Company had no recognised income or expenses nor any cash flows during this period and accordingly no statement of recognised income and expense or cashflow statement is presented for the period from incorporation to 15 June 2007. Apart from the initial share issue on incorporation, there were no further shares issued and consequently no statement of changes in equity is presented.

Balance sheet

	As at 15 June 2007 €
Assets	
Current assets	
Other current assets	7
Net current assets	7
Total assets	7
Shareholders' equity and liabilities	
Shareholders' equity	
Issued capital	7
Shareholders' equity	7

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial information presents the financial record of the Company for the period from incorporation, 8 June 2007 to 15 June 2007.

The financial information for the period presented has been prepared for the purposes of this exercise in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and their interpretations adopted by the International Accounting Standards Board ("IASB"). The financial information also complies with IFRS as issued by the IASB.

2 ISSUED CAPITAL

	€
Authorised:	
100,000 ordinary shares of €1.00	100,000
Allotted and called up:	
7 ordinary shares of €1	7

On incorporation of the Company on 8 June 2007, the authorised share capital of the Company was €100,000 divided into 100,000 ordinary shares of €1 each and subsequently seven shares of €1 were issued to the seven shareholders.

On 27 June 2007 the authorised share capital of the Company was €100,000,000 divided into 10,000,000,000 ordinary shares of €0.01 each.

PART III (B) — ACCOUNTANT'S REPORT ON TRINITY VENTURE CAPITAL LIMITED FOR THE 3 YEARS ENDED 31 DECEMBER 2004, 31 DECEMBER 2005, 31 DECEMBER 2006

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

The Directors
TVC Holdings plc
Beech House
Beech Hill Office Campus
Clonskeagh
Dublin 4

5 July 2007

Dear Sirs

Accountants' report on Trinity Venture Capital Limited (the 'Company') for the three years ended 31 December 2004, 31 December 2005 and 31 December 2006.

We report on the financial information set out in Part III(B) in respect of the Company. This financial information has been prepared for inclusion in the Irish Enterprise Exchange and AIM Admission Document dated 5 July 2007 on the basis of the accounting policies set out on pages 34 to 38. This report is required by Paragraph (a) of Schedule Two of the IEX Rules and Paragraph (a) of Schedule Two of the AIM Rules for companies and is given for the purpose of complying with those paragraphs and for no other purpose.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in the accounting policies on pages 34 and 35 of the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibilities arising under Paragraph (a) of Schedule Two of the IEX Rules or Paragraph (a) of Schedule Two of the AIM Rules for companies to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the IEX Rules and Schedule Two of the AIM Rules for companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the financial information gives, for the purposes of the Admission Document dated 5 July 2007, a true and fair view of the state of affairs of Trinity Venture Capital Limited as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in the accounting policies on pages 34 to 38 of the financial information.

Declaration

For the purposes of Paragraph (a) of Schedule Two of the IEX Rules and Paragraph (a) of Schedule Two of the AIM Rules for companies we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the IEX Rules and Schedule Two of the AIM Rules for companies.

Yours faithfully

KPMG
Chartered Accountants 5 July 2007
Dublin, Ireland

The financial information set out below of Trinity Venture Capital Limited (the "Company", and together with its subsidiary undertakings, "the Group") for the three years ended 31 December 2006 has been prepared by the directors of the Company on the basis set out in the basis of preparation section which is included in the accounting policies on pages 34 and 35 of the financial information.

TRINITY VENTURE CAPITAL LIMITED

CONSOLIDATED INCOME STATEMENTS
for the years ended 31 December 2004, 2005 & 2006

	Notes	***2004*** ***€'000***	***2005*** ***€'000***	***2006*** ***€'000***
Net realised profits over value on the disposal of investments	*2*	280	298	4,234
Net unrealised profits on the revaluation of investments	*3*	9,056	14,159	29,977
		9,336	14,457	34,211
Portfolio income				
Fees receivable	*4*	208	269	373
Income from loans and receivables		–	65	14
Gross portfolio return		9,544	14,791	34,598
Fund management fees		(8)	(28)	(21)
Operating expenses	*6,7,8*	(2,753)	(2,965)	(3,348)
Net portfolio return		6,783	11,798	31,229
Other income	*9*	1,169	6	50
Treasury interest receivable	*10*	170	166	318
Interest payable	*10*	(53)	(89)	(14)
Exchange movements	*11*	(56)	104	(286)
Profit for the financial year		8,013	11,985	31,297
Income tax	*12*	(223)	(249)	(255)
Profit after tax				
Attributable to Limited Partners		4,677	9,755	29,103
Attributable to equity holders		3,113	1,981	1,939
		7,790	11,736	31,042
Earnings per share				
Basic EPS (euro)	*21*	337	214	189
Diluted EPS (euro)	*21*	337	214	182

TRINITY VENTURE CAPITAL LIMITED

CONSOLIDATED BALANCE SHEETS
as at 31 December 2004, 2005 & 2006

	Notes	*2004 €'000*	*2005 €'000*	*2006 €'000*
Non-current assets				
Investments — designated as FVTPL*				
Quoted equity investments		–	–	44,926
Unquoted equity investments		38,336	64,440	48,249
Loans and receivables		8,571	14,695	9,355
Total investment portfolio	*13*	46,907	79,135	102,530
Property, plant & equipment	*14*	155	94	49
Total non-current assets		47,062	79,229	102,579
Current assets				
Other current assets	*15*	1,977	2,248	5,243
Current taxation recoverable		–	101	120
Cash and cash equivalents	*16*	3,349	9,876	8,613
Total current assets		5,326	12,225	13,976
Total assets		52,388	91,454	116,555
Current liabilities				
Trade and other payables	*18*	(400)	(732)	(811)
Current taxation payable		(91)	(10)	(9)
Total liabilities		(491)	(742)	(820)
Net assets		51,897	90,712	115,735
Equity				
Shareholders' capital	*19*	1	1	1
Partners' capital accounts		75,620	102,747	96,790
Retained earnings		(23,724)	(12,036)	18,944
Total equity		51,897	90,712	115,735

* Fair Value Through Profit and Loss

TRINITY VENTURE CAPITAL LIMITED

CONSOLIDATED CASH FLOW STATEMENTS
for the years ended 31 December 2004, 2005 & 2006

	2004 *€'000*	*2005* *€'000*	*2006* *€'000*
Cash flow from operating activities			
Profit for the financial year before tax	8,013	11,985	31,297
Adjusted for:			
Depreciation	83	81	75
Unrealised profits on the revaluation of investments	(9,056)	(14,159)	(29,977)
Realised profits over value on the disposal of investments	(280)	(298)	(4,234)
Share based compensation	–	–	47
Treasury interest receivable	(170)	(166)	(318)
Interest payable	53	89	14
Purchase of investments	(9,061)	(18,542)	(12,900)
Proceeds from disposal of investments	280	681	21,116
Increase/(decrease) in other current assets	1,009	(181)	(395)
Increase in trade and other payables	9	332	32
Cash (outflow)/inflow from operating activities	(9,120)	(20,178)	4,757
Tax paid	(240)	(431)	(275)
Net cash (outflow)/inflow from operating activities	(9,360)	(20,609)	4,482
Cash flow from investing activities			
Treasury interest received	170	166	318
Purchase of property, plant and equipment	(21)	(20)	(30)
Net cash inflow from investing activities	149	146	288
Cash flow from financing activities			
Partner contributions	10,755	27,127	13,281
Distribution to partners	–	–	(19,238)
Dividends paid	–	(48)	(62)
Interest paid	(53)	(89)	(14)
Net cash inflow/(outflow) from investing activities	10,702	26,990	(6,033)
Increase/(decrease) in cash and cash equivalents	1,491	6,527	(1,263)
Opening cash and cash equivalents	1,858	3,349	9,876
Closing cash and cash equivalents	3,349	9,876	8,613

TRINITY VENTURE CAPITAL LIMITED

CONSOLIDATED RECONCILIATIONS OF CHANGES IN SHAREHOLDERS' EQUITY
for the years ended 31 December 2004, 2005 & 2006

	Shareholders' capital €'000	*Partners' capital accounts €'000*	*Retained earnings €'000*	*Total €'000*
At 1 January 2004	1	64,865	(31,514)	33,352
Partner Contributions	—	10,755	—	10,755
Profit for the year	—	—	7,790	7,790
At 31 December 2004	1	75,620	(23,724)	51,897
Partner Contributions	—	27,127	—	27,127
Dividends Paid	—	—	(48)	(48)
Profit for the year	—	—	11,736	11,736
At 31 December 2005	1	102,747	(12,036)	90,712
Partner Contributions	—	13,281	—	13,281
Distributions to Partners	—	(19,238)	—	(19,238)
Dividends Paid	—	—	(62)	(62)
Profit for the year	—	—	31,042	31,042
At 31 December 2006	1	96,790	18,944	115,735

TRINITY VENTURE CAPITAL LIMITED

SIGNIFICANT ACCOUNTING POLICIES

Trinity Venture Capital Limited (the "Company" or "Trinity") is a company incorporated and registered in the Republic of Ireland. The consolidated financial statements of the Company for the years to 31 December 2004, 2005 and 2006 comprise the Company and its subsidiaries (collectively "the Group").

The Company established Trinity Venture Fund 1 ("TVF1") in 1997 and Trinity Venture Fund 2 ("TVF2") in 2000 together the "Funds". Both Funds are limited partnerships formed under the Limited Partnership Act 1907. Each partnership consists of a series of Limited Partners and a general partner, with the general partner in each case being owned wholly by Trinity. Listnal Limited is the general partner for Trinity Venture Fund 1 and Picco Limited is the general partner for Trinity Venture Fund 2. The general partner in each instance controls the fund by governing the financial and operating policies of the fund, including the identification and completion of investment opportunities to benefit all of the partners. As Trinity also shares in the economic benefit from this activity, it has concluded that both funds are its subsidiaries and therefore it has included them as such in its consolidated financial statements.

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board as endorsed by the European Union ("IFRS").

These consolidated financial statements have been prepared in accordance with and in compliance with the Companies Act 1963 to 2006 and the IEX and AIM Rules of the Irish and London Stock Exchanges respectively.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations were not effective for the year ended 31 December 2006 and have not been applied in preparing these consolidated financial statements.

The directors have reviewed these and concluded that the following items are likely to have an impact on the financial statements of the Group when applied:

- IFRS 7: Financial Instruments: Disclosures
- IAS 1 (amended): Presentation of Financial Statements: Capital Disclosures

In both cases, additional disclosures (only) are required in relation to the significance of financial instruments for the Group's financial position and performance, together with qualitative and quantitative disclosures on the nature and extent of risks.

IFRS 7 and IAS 1 (amended), which become mandatory for the Group's 2007 financial statements, will require extensive additional disclosures with respect to the Group's financial instruments and share capital.

BASIS OF PREPARATION

The financial statements are presented in Euro, the functional currency of the Company, rounded to the nearest thousand Euro.

The preparation of financial statements in conformity with IFRS requires directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below for investments.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The accounting policies have been consistently applied across all Group entities for the purpose of producing these consolidated financial statements.

BASIS OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Investments that are held as part of the Group's investment portfolio are carried in the balance sheet at fair value even though the Group may have significant influence over those companies. This treatment is permitted by IAS 28 Investments in Associates ("IAS 28"), which requires investments held by venture capital organisations to be excluded from its scope where those investments are designated, upon initial recognition, as at fair value through profit or loss and accounted for in accordance with IAS 39, with changes in fair value recognised in profit or loss on the same basis as all other investments as described on pages 35 and 36. The Group has no interests in associates through which it carries on its business.

(iii) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

EXCHANGE DIFFERENCES

Transactions in currencies different from the functional currency of the Group entity entering into the transaction are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Euro at the exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euro using exchange rates ruling at the dates the fair value is determined.

INVESTMENT PORTFOLIO

The Group's return is generated primarily from its investment portfolio, which forms the principal element of its total assets. The Group's investment portfolio includes quoted and unquoted equity investments and also unquoted loan assets.

(i) Recognition and measurement

Investments are recognised and derecognised on the date where the purchase or sale of an investment is under a contract whose terms require the delivery or settlement of the investments. The Group manages its investment portfolio with a view to profiting from a total return from these assets, including the receipt of interest and dividends and changes in fair value of investments. Therefore, all quoted and unquoted investments are designated as at fair value through profit or loss and subsequently carried in the balance sheet at fair value. All investments are initially recognised at the fair value of the consideration given and held at this value until it is appropriate to measure fair value on a different basis, applying Trinity's valuation policies. Acquisition costs are attributed to investments and recognised immediately in profit or loss.

Valuation methodology:

The fair value of investments is determined using the "International Private Equity and Venture Capital Valuation Guidelines" endorsed by the European Venture Capital Association ("EVCA"), having regard to the nature, facts and circumstances of the investments. Methodologies are applied consistently from period to period, except where a change would result in a better estimation of fair value.

Quoted investments are valued at the closing bid price at the reporting date. No discount is applied for liquidity of the stock or any dealing restrictions.

Unquoted investments are valued by deriving an enterprise value for investee companies, which is typically based on the price of a recent investment, an earnings multiple or a revenue multiple.

Clearly there is significant judgement involved in determining the fair value of unquoted investments. At 31 December 2006 an increase or decrease of 10% in the fair value of the Group's unquoted investments would have increased or decreased the fair value and related net unrealised profit on the revaluation of investments by approximately €5.8 million.

(ii) Income

Gross portfolio return is a key performance indicator and is equivalent to "revenue" for the purposes of IAS 1. It represents the overall increase in net assets from the investment portfolio net of deal-related costs. Investment income is analysed into the following components:

(a) ***Net realised profits over value on the disposal of investments*** is the difference between the fair value of the consideration received on the sale of investments, less any directly attributable costs, and its carrying value at the start of the accounting period, converted into Euro using the exchange rates in force at the date of disposal.

(b) ***Net unrealised profits on the revaluation of investments*** is the movement in carrying value of investments between the start and end of the accounting period converted into Euro using the exchange rates in force at the date of the movement.

(c) ***Portfolio income*** is that portion of income that is directly related to the return from individual investments. It is recognised to the extent that it is probable that there will be economic benefit and the income can be reliably measured. The following specific recognition criteria must be met before the income is recognised:

- Fee income is earned directly from investee companies when an investment is first made and through the life of the investment. Fees that are earned on the basis of providing an ongoing service to the investee company are recognised as that service is provided.
- Income from loans and receivables is recognised as it accrues by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash flows through the expected useful life of the financial asset to that asset's carrying value. It is recognised when it is probable that the payment will be made to the Group.

FUND MANAGEMENT

(i) Fund management fees

Fees charged by managers of funds, outside of the Groups control, in which the Group has invested are recognised on an accruals basis.

(ii) Carried interest payable

The current and former executives and directors of Trinity have been incentivised by the Limited Partners in the Funds in assembling and building the value of the Funds, by a performance-based payment scheme. This performance-based payment is referred to as "Carried Interest" or "Carry". It is calculated by reference to the value of the Funds and to the achievement of pre-defined performance conditions.

At each balance sheet date, the performance of the Funds is measured, and where an obligation to pay Carry arises, an accrual for this liability is made.

PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment is stated at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method based on the following estimated useful lives:

Office equipment	4 years
Computer equipment	2 years
Leasehold improvements	Over period of lease

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and highly liquid investments with original maturities of three months or less.

EMPLOYEE BENEFITS

(i) Retirement benefit costs

Payments to employee self administered defined contribution retirement benefit plans are charged as they fall due.

(ii) Share-based payments

The Group entered into an arrangement which is a cash-settled share-based payment with certain key management personnel. This is measured at fair value at the date of grant, and is then recognised as an expense, with a corresponding increase in liabilities, on a straight-line basis over the vesting period. Fair value is measured by use of an appropriate model. The liability is remeasured at each reporting date and at settlement date. Any change in the fair value of the liability is recognised in the income statement.

OTHER LIABILITIES

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable in respect of goods or services received up to the balance sheet date.

EQUITY INSTRUMENTS ISSUED

Equity instruments issued by the Group are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs net of tax are deducted from equity.

INCOME TAXES

Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity.

The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit ("temporary differences"), and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill and other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1 SEGMENTAL ANALYSIS

Segmental information is presented in respect of the Group's business and geographical segments, based on the development stage and geographical location of its investments. Our primary format for segmental reporting is the development stage of investee company and the secondary format is geographical segments. The risks and returns of our operations are primarily determined by the performance of our investee companies rather than the geographical location of their operations.

Development stage of investee company

	Quoted €'000	*Expansion €'000*	*Early Stage €'000*	*Other €'000*	*Total €'000*
Year to 31 December 2004					
Gross portfolio return					
Net realised profits over value on the disposal of investments	–	–	–	280	280
Net unrealised profits/(losses) on the revaluation of investments	–	8,720	(229)	565	9,056
Portfolio income	–	112	96	–	208
	–	8,832	(133)	845	9,544
Net (investment)/divestment					
Realisation proceeds (including income from loan instruments)	–	–	–	280	280
New investment	–	(3,276)	(5,527)	(258)	(9,061)
	–	(3,276)	(5,527)	22	(8,781)
Balance sheet					
Value of investment portfolio	–	30,815	15,269	823	46,907
Year to 31 December 2005					
Gross portfolio return					
Net realised profits over value on the disposal of investments	–	–	–	298	298
Net unrealised profits/(losses) on the revaluation of investments	–	16,016	(2,496)	639	14,159
Portfolio income	–	114	220	–	334
	–	16,130	(2,276)	937	14,791
Net (investment)/divestment					
Realisation proceeds (including income from loan instruments)	–	70	–	766	836
New investment	–	(14,073)	(4,469)	–	(18,542)
	–	(14,003)	(4,469)	766	(17,706)
Balance sheet					
Value of investment portfolio	–	62,255	15,886	994	79,135

	Quoted €'000	Expansion €'000	Early Stage €'000	Other €'000	Total €'000
Year to 31 December 2006					
Gross portfolio return					
Net realised profits over value on the disposal of investments	–	243	3,721	270	4,234
Net unrealised profits/(losses) on the revaluation of investments	27,857	3,949	(1,829)	–	29,977
Portfolio income	37	284	66	–	387
	27,894	4,476	1,958	270	34,598
Net (investment)/divestment					
Realisation proceeds (including income from loan instruments)	2,458	14,373	5,669	1,230	23,730
New investment	(109)	(8,537)	(4,254)	–	(12,900)
	2,349	5,836	1,415	1,230	10,830
Balance sheet					
Value of investment portfolio	44,926	39,876	17,728	–	102,530

Geographical location of investee company

	Republic of Ireland €'000	Northern Ireland €'000	Total €'000
Year to 31 December 2004			
Gross portfolio return			
Net realised profits over value on the disposal of investments	280	–	280
Net unrealised profits/(losses) on the revaluation of investments	9,201	(145)	9,056
Portfolio income	164	44	208
	9,645	(101)	9,544
Net (investment)/divestment			
Realisation proceeds (including income from loan instruments)	280	–	280
New investment	(6,523)	(2,538)	(9,061)
	(6,243)	(2,538)	(8,781)
Balance sheet			
Value of investment portfolio	40,941	5,966	46,907
Year to 31 December 2005			
Gross portfolio return			
Net realised profits over value on the disposal of investments	298	–	298
Net unrealised profits/(losses) on the revaluation of investments	11,062	3,097	14,159
Portfolio income	295	39	334
	11,655	3,136	14,791
Net (investment)/divestment			
Realisation proceeds (including income from loan instruments)	836	–	836
New investment	(15,336)	(3,206)	(18,542)
	(14,500)	(3,206)	(17,706)
Balance sheet			
Value of investment portfolio	66,865	12,270	79,135

	Republic of Ireland €'000	Northern Ireland €'000	Total €'000
Year to 31 December 2006			
Gross portfolio return			
Net realised profits over value on the disposal of investments	4,234	–	4,234
Net unrealised profits/(losses) on the revaluation of investments	32,725	(2,748)	29,977
Portfolio income	355	32	387
	37,314	(2,716)	34,598
Net (investment)/divestment			
Realisation proceeds (including income from loan instruments)	23,730	–	23,730
New investment	(12,900)	–	(12,900)
	10,830	–	10,830
Balance sheet			
Value of investment portfolio	93,008	9,522	102,530

2 NET REALISED PROFITS OVER VALUE ON THE DISPOSAL OF INVESTMENTS

	Equity €'000	Loans and receivables €'000	Total €'000
Year to 31 December 2004			
Net proceeds	280	–	280
Valuation of disposed investments	–	–	–
Total net realised profits over value	280	–	280
Year to 31 December 2005			
Net proceeds	702	5	707
Valuation of disposed investments	(404)	(5)	(409)
Total net realised profits over value	298	–	298
Year to 31 December 2006			
Net proceeds	21,027	2,689	23,716
Valuation of disposed investments	(16,793)	(2,689)	(19,482)
Total net realised profits over value	4,234	–	4,234

3 NET UNREALISED PROFITS ON THE REVALUATION OF INVESTMENTS

	Equity €'000	Loans and receivables €'000	Total €'000
Year to 31 December 2004			
Movement in fair value	9,099	101	9,200
Effect of foreign exchange movements	–	(144)	(144)
Total net unrealised profits on the revaluation of investments	9,099	(43)	9,056
Year to 31 December 2005			
Movement in fair value	11,062	2,937	13,999
Effect of foreign exchange movements	–	160	160
Total net unrealised profits on the revaluation of investments	11,062	3,097	14,159
Year to 31 December 2006			
Movement in fair value	33,075	(2,937)	30,138
Effect of foreign exchange movements	(343)	182	(161)
Total net unrealised profits on the revaluation of investments	32,732	(2,755)	29,977

The credit quality of the Group's loans and receivables was unchanged in the three years presented, and therefore has no impact on the income statements in each of the years ended 31 December 2004, 2005 and 2006.

4 FEES RECEIVABLE

	2004 *€'000*	*2005* *€'000*	*2006* *€'000*
Fees receivable	272	354	478
Deal-related costs	(64)	(85)	(105)
	208	269	373

Fees receivable include fees arising from the ongoing management of the portfolio together with fees arising from making investments. Deal-related costs represent fees incurred in the process of acquiring or disposing of an investment.

5 CARRIED INTEREST PAYABLE

Carried Interest payable represents amounts payable by the Limited Partners of the Funds under the performance-based payment scheme put in place under the terms of the Limited Partnership Agreements.

At each balance sheet date, the performance of the Funds is measured, and where an obligation to pay Carry arises, an accrual for this liability is made.

As at 31 December 2004, 2005 and 2006 the performance conditions in relation to the payment of Carried Interest had not been met and therefore no accrual has been made.

6 OPERATING EXPENSES

Operating expenses include the following amounts:

	2004 *€'000*	*2005* *€'000*	*2006* *€'000*
Depreciation of property, plant and equipment	83	81	75
Operating lease rentals	236	236	236
Directors:			
Salaries, fees, bonuses and benefits in kind	219	220	532
Social security costs	24	18	52
Share-based payment cost (note 8)	–	–	47
Pension costs	289	206	226
Auditors' remuneration:			
Audit(i)	34	47	39
Audit related(ii)	15	42	20
Tax services(iii)	28	16	7

(i) Audit services include audit work performed on the consolidated financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, including comfort letters, statutory audits, and discussions surrounding the proper application of financial accounting and/or reporting standards.

(ii) Audit related services are for assurance and related services that are traditionally performed by the independent auditor, including employee benefit plan audits and special procedures required to meet certain regulatory requirements.

(iii) Tax services include all services, except those specifically related to the audit of financial statements, performed by the independent auditor's tax personnel, including tax analysis, supporting other tax-related regulatory requirements, and tax compliance and reporting.

7 PAYROLL AND RELATED BENEFITS

	2004 *€'000*	*2005* *€'000*	*2006* *€'000*
Salaries, fees, bonuses and benefits in kind	1,161	1,169	1,414
Social security costs	135	120	144
Share-based payment cost (note 8)	–	–	47
Pension costs	492	320	612
	1,788	1,609	2,217

The average number of employees during the year was 10 (2005: 10, 2004: 11).

8 CASH SETTLED SHARE-BASED PAYMENT

B ordinary shares were issued in 2006 to certain of the Group's key executives. These B ordinary shares entitle the holders to a portion of the net assets of the management company over a specified threshold. The ordinary and B ordinary shares rank pari passu in all respects save that the B ordinary shares are only entitled to participate in a realisation after the holders of the ordinary shares have received a cumulative aggregate amount equal to the specified threshold. The shares do not entitle the holders to vote. They are subject to a three to four year service period commencing 1 January 2006.

In accordance with IFRS 2, the Group has recorded this transaction as a cash settled share-based payment and has measured the liability at fair value with a corresponding charge to the income statement. The fair value of the liability is being recognised over the related service period associated with the liability. During 2006, the amount charged to the income statement was €47,000.

9 OTHER INCOME

	2004 €'000	2005 €'000	2006 €'000
Other income	1,169	6	50

Other income arises from the acquisition by the Group of a Limited Partner interest in TVF1 and TVF2 in June 2004, which was purchased at a discount.

10 NET INTEREST RECEIVABLE

	2004 €'000	2005 €'000	2006 €'000
Treasury interest receivable			
Interest on bank deposits	170	166	318
Interest payable			
Interest on bank overdraft	(53)	(89)	(14)
Net interest receivable	117	77	304

11 EXCHANGE MOVEMENTS

	2004 €'000	2005 €'000	2006 €'000
Exchange movements on items recorded in currencies different from the functional currency of the entity, other than investments	(56)	104	(286)

12 INCOME TAX

	2004 €'000	2005 €'000	2006 €'000
Current tax			
Current year	224	231	256
Adjustment in respect of previous periods	(1)	18	(1)
	223	249	255

The tax charge for each year is different to the standard rate of corporation tax in the Republic of Ireland, currently 12.5% (2005 & 2004: 12.5%), and the differences are explained below:

Reconciliation of income tax in the income statement

	2004 €'000	2005 €'000	2006 €'000
Profit before tax	8,013	11,985	31,297
Profit before tax is multiplied by rate of corporation tax in the Republic of Ireland of 12.5% (2005 & 2004: 12.5%)	1,002	1,498	3,912
Effects of:			
Expenses not deductible for tax purposes	12	17	54
Income not taxable	(35)	(10)	(101)
Other	5	5	6
Interest receivable at prevailing tax rate	11	18	29
Adjustments to tax charge in respect of previous periods	1	18	1
Profits of TVF1 and TVF2 not taxable	(773)	(1,297)	(3,646)
	223	249	255

Under taxation legislation in the Republic of Ireland, TVF1 and TVF2 do not constitute separate taxable entities and, accordingly, no provision for taxation has been made in these financial statements.

The directors have assessed the impact of deferred taxation to be immaterial to the financial statements.

13 INVESTMENT PORTFOLIO

	Equity investments €'000	*Loans and receivables €'000*	*Total €'000*
Year to 31 December 2004			
At 1 January 2004	22,711	6,079	28,790
Additions	6,526	2,535	9,061
Disposals, repayments	–	–	–
Revaluation	9,099	(43)	9,056
At 31 December 2004	38,336	8,571	46,907
Quoted	–	–	–
Unquoted	38,336	8,571	46,907
Year to 31 December 2005			
At 1 January 2005	38,336	8,571	46,907
Additions	15,510	3,032	18,542
Disposals, repayments	(468)	(5)	(473)
Revaluation	11,062	3,097	14,159
At 31 December 2005	64,440	14,695	79,135
Quoted	–	–	–
Unquoted	64,440	14,695	79,135
Year to 31 December 2006			
At 1 January 2006	64,440	14,695	79,135
Additions	12,796	104	12,900
Disposals, repayments	(16,793)	(2,689)	(19,482)
Revaluation	32,732	(2,755)	29,977
At 31 December 2006	93,175	9,355	102,530
Quoted	44,926	–	44,926
Unquoted	48,249	9,355	57,604

In June 2006, Norkom Group plc, one of the Group's investee companies completed an initial public offering on AIM and IEX establishing a publicly quoted fair market value for the Group's investment. During the year ended 31 December 2006 the Group recorded an unrealised gain in respect of this investment of €27.9 million. At 31 December 2006, this investment had a fair value of €44.9 million representing 44% of the Group's total investment portfolio.

In the year ended 31 December 2006, the Group sold its investments in Similarity Systems Limited and SteelTrace Limited for total proceeds of €20.0 million realising a profit of €13.3 million.

The holding period of Trinity's investment portfolio is on average greater than one year. For this reason the Directors have classified the portfolio as non-current. It is not possible to identify with certainty investments that will be sold within one year.

Equity investments comprise both ordinary shares and preferred shares. Loans and receivables comprise loan notes, bridging loans and non equity preferred shares provided to investee companies. Loans are made on an arms length basis as part of an overall investment and interest rates are established by reference to market interest rates at the date the loan is granted. Interest rates on loans outstanding are between 8% and 10%. There are no fixed repayment terms attaching to these loans.

14 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements €'000	*Computer equipment €'000*	*Office equipment €'000*	*Total €'000*
Year to 31 December 2004				
Cost				
At 1 January 2004	196	179	53	428
Additions	–	21	–	21
At 31 December 2004	196	200	53	449
Accumulated depreciation				
At 1 January 2004	45	138	28	211
Charge for the year	43	30	10	83
At 31 December 2004	88	168	38	294
Net book value at 31 December 2004	108	32	15	155
Year to 31 December 2005				
Cost				
At 1 January 2005	196	200	53	449
Additions	–	20	–	20
At 31 December 2005	196	220	53	469
Accumulated depreciation				
At 1 January 2005	88	168	38	294
Charge for the year	43	30	8	81
At 31 December 2005	131	198	46	375
Net book value at 31 December 2005	65	22	7	94
Year to 31 December 2006				
Cost				
At 1 January 2006	196	220	53	469
Additions	–	29	1	30
At 31 December 2006	196	249	54	499
Accumulated depreciation				
At 1 January 2006	131	198	46	375
Charge for the year	43	26	6	75
At 31 December 2006	174	224	52	450
Net book value at 31 December 2006	22	25	2	49

15 OTHER CURRENT ASSETS

	2004 €'000	*2005 €'000*	*2006 €'000*
Prepayments	55	45	37
Other debtors	1,680	1,632	1,864
Directors' loans (see below)	242	481	652
Deferred consideration receivable	–	90	2,690
	1,977	2,248	5,243

Deferred consideration receivable relates to that portion of the proceeds from investments that have been sold which is held in escrow for an agreed period of time.

Details of directors' loans are as follows:

	2004 €'000	2005 €'000	2006 €'000
Opening balance	10	242	481
Loan advances	862	834	1,543
Repayments	(630)	(595)	(1,372)
Closing balance	242	481	652
Maximum amount outstanding during the year:	242	751	652

The loans are repayable on demand by the Group. Interest is charged at a rate of 11% per annum.

16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes €2.6 million (2005: €5.2 million, 2004: €Nil) which has been drawn down from Limited Partners as part of their funding commitment and which can only be used to make investments or to pay fund expenses in accordance with the terms of the partnership agreement between Trinity and the particular Limited Partner.

17 FINANCIAL RISK MANAGEMENT

The funding objective of the Group and Company is that each category of investment asset is broadly matched with liabilities and shareholders' funds according to the risk and maturity characteristics of the assets and that funding needs are met ahead of planned investment.

Credit risk

Trinity's financial assets are predominantly unsecured investments in unquoted companies, in which the Directors consider the maximum credit risk to be the carrying value of the asset. The maximum credit risk on the Group's loans and receivables amounts to €9.4 million (2005: €14.7 million, 2004: €8.6 million). Credit risk exposure is managed on an asset specific basis by key executives.

Liquidity risk

During the financial year Trinity generated a surplus of €4.5 million (2005: deficit €20.6 million, 2004: deficit €9.4 million) from its operating activities and cash resources at the end of the period amounted to €8.6 million (2005: €9.9 million, 2004: €3.3 million). In addition the Group has undrawn bank facilities of €9.6 million (2005: €9.6 million, 2004 €9.3 million). The Directors currently view liquidity risk as low as Limited Partner capital, Limited Partner return on capital invested and any Carried Interest payable can only be paid out of asset realisations.

Price risk

The valuation of unquoted investments depends upon a combination of market factors and the performance of the underlying asset. Trinity does not hedge the market risk inherent in the portfolio but manages asset performance risk on an asset-specific basis.

Foreign exchange risk

There are currently 3 (2005: 2, 2004: 1) investments denominated in a foreign currency. The exposure to the US dollar and Sterling is shown in the table below:

	Euro €'000	*Sterling €'000*	*Dollar €'000*	*Total €'000*
Year to 31 December 2004				
Total assets	45,779	5,966	643	52,388
Total liabilities	(491)	–	–	(491)
Net assets	45,288	5,966	643	51,897
Year to 31 December 2005				
Total assets	78,441	12,270	743	91,454
Total liabilities	(742)	–	–	(742)
Net assets	77,699	12,270	743	90,712
Year to 31 December 2006				
Total assets	96,287	9,522	10,746	116,555
Total liabilities	(820)	–	–	(820)
Net assets	95,467	9,522	10,746	115,735

Cash flow interest rate risk

The Directors currently view interest rate risk as low as the fixed rate return on interest income is not material in the context of the portfolio return as a whole and as the Group's investments are financed entirely by partners capital which is only repayable out of asset realisations.

18 TRADE AND OTHER PAYABLES

	2004 €'000	*2005 €'000*	*2006 €'000*
Accounts payable	177	158	234
Other creditors	85	100	104
Accruals	138	474	473
	400	732	811

19 SHARE CAPITAL

	Number	*€'000*
Authorised:		
Year to 31 December 2004		
Ordinary shares of €0.126974	1,000,000	127
Year to 31 December 2005		
Ordinary shares of €0.126974	1,000,000	127
Year to 31 December 2006		
Ordinary shares of €0.126974	998,972	127
B ordinary shares of €0.126974	1,028	–
	1,000,000	127
Allotted, called up and fully paid:		
Year to 31 December 2004		
Ordinary shares of €0.126974	9,248	1
Year to 31 December 2005		
Ordinary shares of €0.126974	9,248	1
Year to 31 December 2006		
Ordinary shares of €0.126974	9,248	1
B ordinary shares of €0.126974	1,028	–
	10,276	1

On 18 November 2004, Trinity redeemed and cancelled 752 ordinary shares of €0.126974 each for cash at par value of €95.

On 7 September 2006, 1,028 of the authorised ordinary shares of €0.126974 each were re-designated as 1,028 B ordinary shares of €0.126974 were issued for cash at par.

The rights attaching to the B ordinary shares are described in note 8.

20 DIVIDENDS

	2004 €'000	2005 €'000	2006 €'000
Declared and paid during the year:			
€6.65 per ordinary share	–	–	62
€5.23 per ordinary share	–	48	–

21 EARNINGS PER SHARE

The earnings per share attributable to the equity shareholders of Trinity are based on the following data:

	2004	2005	2006
Earnings (€'000)			
Profit for the year			
— Basic & diluted	3,113	1,981	1,939
Number of shares (Number)			
Weighted average number of shares in issue — basic	9,248	9,248	10,276
Effect of dilutive potential B ordinary shares	–	–	370
Diluted shares	9,248	9,248	10,646

22 OPERATING LEASES

Future minimum payments due under non-cancellable operating lease rentals are as follows:

	2004 €'000	2005 €'000	2006 €'000
Land and buildings			
Less than one year	–	–	115
Between one and five years	230	230	–
	230	230	115
Other			
Less than one year	–	6	–
Between one and five years	6	–	–
	6	6	–

The Group leases its offices under operating leases. None of the leases includes contingent rentals.

23 POST BALANCE SHEET EVENTS

In the period from 31 December 2006 to the date of signing these financial statements, the Group has completed follow-on investments of €2.8 million and realised investments with a fair value of €1.3 million at their carrying value.

24 RELATED PARTIES

The Group has various related parties stemming from relationships with its subsidiaries, the investees and its key management personnel.

Investees

The Group makes minority investments in the equity of unquoted companies. This normally allows the Group to participate in the financial and operating policies of that company. It is presumed that it is possible to exert significant influence when the equity holding is greater than 20%. These investments are not equity accounted for (as permitted by IAS 28) but are related parties. The total amount included for these investments is provided in notes 1, 2 and 13.

Key management personnel

The Group's key management personnel comprise the members of the board of directors, which includes the principal executive officers.

Remuneration

The remuneration of key management personnel was:

	2004 €'000	***2005 €'000***	***2006 €'000***
Salaries, fees, bonuses and benefits in kind	219	220	532
Social security costs	24	18	52
Share-based payment (note 8)	–	–	47
Pension costs	289	206	226
	532	444	857

Co-investment

Certain key management personnel have co-invested in the investee companies of TVF1 and TVF2 alongside the Group. These co-investments are made on terms which are in all material respects the same as the terms on which the Group invests. In certain circumstances, the Group provides these directors with loans, at an annual interest rate of 11%, for the purpose of making such investments. Details of directors' loans are provided in Note 15.

The co-investments made by key management personnel and related parties during the years ended 31 December 2004, 2005 and 2006 are detailed below:

	2004 €'000	***2005 €'000***	***2006 €'000***
Co-investment during the year	391	654	1,085

Other

Certain key management personnel of the Group are employees of a related entity, BHR Limited. The Company paid management fees to BHR Limited in respect of their services of €339,753 (2005: €283,324, 2004: €223,434) during the year.

Subsidiaries

Transactions between Trinity and its subsidiaries, which are related parties of the Company are eliminated on consolidation. Details of related party transactions between the Company and its subsidiaries are detailed below.

Management arrangements

Trinity is the investment manager of TVF1 and TVF2. During the year Trinity received management fees from the general partners of the Funds of €3,603,880 (2005: €3,719,942, 2004: €3,750,788).

Other

BHR Limited paid certain occupancy costs in respect of its use of offices and shared use of general facilities at Trinity's offices at Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland. These costs amounted to €148,279 (2005: €86,113, 2004: €109,410) during the year.

25 GROUP ENTITIES

Significant subsidiaries

Name	*Country of incorporation*	*Issued and fully paid share capital*	*Principal activity*	*Registered office*
Trinity Venture Fund 1	Republic of Ireland	€2,920 fixed capital contribution in a limited partnership	Limited partnership	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland
Trinity Venture Fund 2	Republic of Ireland	€2,349 fixed capital contribution in a limited partnership	Limited partnership	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland
Picco Limited	Republic of Ireland	1 share of €1	General partner Fund 2	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland
Listnal Limited	Republic of Ireland	1 share of €1	General partner Fund 1	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland
Trinity Venture Capital Nominees Limited	Republic of Ireland	2 shares of €1	Nominee company	Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland

The list above comprises the principal subsidiary undertakings as at 31 December 2006. Each of the above subsidiary undertakings is included in the consolidated accounts of the Group.

26 DATE OF APPROVAL

These financial statements were approved by the board of directors on 5 July 2007.

PART IV – ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 2 of this Document, 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 impact of such information.

2. INCORPORATION AND STATUS OF TVC HOLDINGS

TVC Holdings was incorporated in Ireland under the Irish Companies Acts as a public limited company with the name Black Dubh plc on 8 June 2007 with registered number 440961. The name of the Company was changed to TVC Holdings plc on 2 July 2007.

The principal legislation under which TVC Holdings operates are the Irish Companies Acts and regulations made thereunder.

The address of TVC Holdings' registered office is Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland and its telephone number is +353 1 205 7700. The postal address of TVC Holdings is Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland. The liability of the members of TVC Holdings is limited.

TVC Holdings is the holding company of the Group. The main companies of the Group are set out below:

Company Name	*Country of Incorporation*	*Percentage ownership on Admission*
Trinity Venture Capital Limited	Ireland	100% held by TVC Holdings
Listnal Limited	Ireland	100% held by TVCL
Picco Limited	Ireland	100% held by TVCL
Gimbet Limited	Ireland	100% held by TVCL(1)
Trinity Venture Capital Nominees Limited	Ireland	100% held by TVCL

(1) All of the shares in Gimbet Limited entitled to voting rights at general meetings of Gimbet are held by TVCL. Non-voting shares in Gimbet Limited are held by persons entitled to the carried interest in TVF2 (which is described in paragraph 7(i) of Part I of this Document).

As at the date of this Document, TVCL is a Limited Partner in TVF1A, Trinity Venture Capital Nominees Limited is a Limited Partner in TVF2A, Listnal is the general partner of TVF1A and TVF1B, Picco is the general partner of TVF2A, TVF2B, TVF2C and TVF2D and Gimbet is the Special Limited Partner of TVF2A, TVF2B, TVF2C and TVF2D.

As at Admission, pursuant to the Deeds of Assignment (summarised in Section 12 (iii) of Part IV of this Document), TVC Holdings will become a Limited Partner in TVF1A, TVF2A, TVF2B, TVF2C and TVF2D. On Admission the Group will hold limited partnership interests of 78% of the Total Committed Capital of TVF1 and 82% of the Total Committed Capital of TVF2.

3. SHARE CAPITAL OF TVC HOLDINGS

(i) On incorporation, the authorised share capital was €100,000 divided into 100,000 Ordinary Shares of €1 each, of which 7 Ordinary Shares of €1 were issued at their nominal value. The subscribers were John Tracey, John Fagan, Darren Isaacson, Maura McLaughlin, Liam Arthur, Pádraic Kinsella and Deirdre O'Mahony, each of whom subscribed for 1 Ordinary Share.

(ii) On 27 June 2007 the authorised share capital was increased and subdivided, creating a new authorised share capital of €100,000,000 divided into 10,000,000,000 Ordinary Shares of €0.01 each. As a result of this subdivision the 7 Ordinary Shares of €1 each held by the subscribers were subdivided into 700 Ordinary Shares of €0.01 each.

(iii) On 2 July 2007, for the purposes of ensuring that TVC Holdings had sufficient issued nominal share capital to obtain a certificate to commence trading under section 6 of the Companies (Amendment) Act 1983, 3,808,514 Ordinary Shares were issued to Attleborough Limited paid up to one quarter of their nominal value. Before Admission, TVC Holdings will buy back these shares together with the 700 subscriber shares for nil consideration pursuant to the terms of section 41(2) of the Companies (Amendment) Act 1983.

(iv) On 5 July 2007, 15,123,469 new Ordinary Shares were issued to the shareholders of TVCL or their nominees and credited as fully paid-up in consideration for the transfer to TVC Holdings of their respective legal and/or beneficial interests in TVCL.

On Admission, the following Ordinary Shares will be issued to the Participating Limited Partners in exchange for their limited partnership interests in the Funds, and will be credited as fully-paid up in consideration for their obligations under the Deeds of Assignment summarised in Section 12(iii) of Part IV of this Document:

Participating Limited Partners	*Number of shares*
Allied Irish Banks (Holdings & Investments) Limited	6,229,246
APF Nominees Limited	1,198,311
Bank of Ireland Nominees Limited	6,522,275
BNY Custodial Nominees (Ireland) Limited	2,995,778
David Doyle	1,198,311
Enterprise Ireland	6,870,839
European Investment Fund	9,590,461
Friends First Life Assurance Company Limited	2,337,716
Friends First Managed Pension Funds Limited	584,429
Gnosall Limited	1,168,858
Hibernian Life and Pensions Limited	4,383,218
Irene McCullough	1,753,287
Nortrust Nominees (Ireland) Limited	269,620
Technopreneur Investment Pte Limited	1,753,287
White Capital Limited	5,764,044
John Reihill Jnr	15,950
John Tracey	12,832
Karl Schutte	5,133
Rory Quirke	2,181
	52,655,776

(v) On 5 July 2007, the shareholders of TVC Holdings as of that date resolved to give the Board the authority to allot, pursuant to section 20 of the Companies (Amendment) Act 1983, up to 1,137,517 Ordinary Shares upon the exercise of the options granted to BHR on that date by the Board and up to 6,445,926 Ordinary Shares upon the exercise of the options issued under the Share Option Scheme, in each case with the authority expiring on the fifth anniversary of the date of Admission, and also to disapply the statutory pre-emption provisions set out in section 23 of the Companies (Amendment) Act 1983 in respect of the issue of these shares. Further details of the options granted to BHR and the Share Option Scheme are set out in Section 10 of Part IV of this Document.

(vi) Also on 5 July 2007, the shareholders of TVC Holdings as of that date resolved to give the Board the authority to allot up to 33,333,334 Ordinary Shares in connection with the Placing, pursuant to section 20 of the Companies (Amendment) Act 1983, and to disapply the statutory pre-emption provisions set out in section 23 of the Companies (Amendment) Act 1983 in respect of the issue of these shares.

(vii) The Existing Issued Share Capital and the Placing Shares will be in registered form and will be capable of being held in certificated or uncertificated form in CREST. Application has been made to the London Stock Exchange and the Irish Stock Exchange for the Enlarged Issued Share Capital to be admitted to trading on AIM and IEX. It is expected that Admission will become effective and dealings will commence on 11 July 2007.

4. MEMORANDUM AND ARTICLES OF ASSOCIATION

The following is a summary of TVC Holdings' Memorandum and Articles of Association.

(i) Memorandum of Association

Clause 3 of the Memorandum of Association of TVC Holdings provides that the objects for which it is established include:

"To carry on the business of a holding and investment company and to acquire and hold controlling and other interests in the share or loan capital of any company or person and to administer the finances and activities of companies and persons in which TVC Holdings has invested and to provide all manner of financial, consultancy and other services to any person or company to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such an investment company and to undertake and carry out all such services in connection therewith as may be deemed expedient and to exercise its powers as a controlling shareholder of other companies".

(ii) Articles of Association

a. *Issuing and allotment of shares*

(A) Subject to the provisions of the Irish Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as TVC Holdings may by ordinary resolution determine.

(B) Subject to the Articles and to the provisions of the Irish Companies Acts, TVC Holdings may issue any shares which are to be redeemed, or which at the option of TVC Holdings or the holder are liable to be redeemed.

(C) Subject to the Articles and to the provisions of the Irish Companies Acts, the unissued shares of TVC Holdings (whether forming part of the original or any increased capital) are at the disposal of the Board but so that no share will be issued at a discount and so that the amount payable on application on each share, in the case of shares offered to the public, shall be not less than one quarter of the nominal value of the share and the whole of any premium thereon.

(D) From Admission, the Directors are authorised to allot and issue equity securities up to a maximum aggregate nominal amount equal to one-third of the issued share capital of TVC Holdings as at the date of Admission which authority shall last for five years from that date. The Directors are also allowed, from Admission, to allot equity securities for cash and without further formality as if section 23 of the 1983 Act (pre-emption) did not apply provided that such power is limited to the allotment of equity securities up to a maximum aggregate nominal amount equal to 10% of the issued share capital of TVC Holdings as at the date of Admission. In addition the Directors are authorised to allot and issue up to 7,583,443 Ordinary Shares upon the exercise of the options granted pursuant to the options granted to BHR on 5 July 2007 and pursuant to the Share Option Scheme, in each case with the authority expiring on the fifth anniversary of the date of Admission, and also to disapply the statutory pre-emption provisions set out in section 23 of the Companies (Amendment) Act 1983 in respect of the issue of these shares. Further details of the options granted to BHR and of the Share Option Scheme are set out in Section 10 of Part IV of this Document.

b. *Lien and forfeiture*

(A) TVC Holdings has a first and paramount lien on every share (not being a fully paid share) for all monies payable to TVC Holdings (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any monies unpaid on their shares.

(B) If a payment is not made when due, the Board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by TVC Holdings by reason of such non-payment. If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share which have not been paid before the forfeiture.

c. *Variation of share capital and variation of rights*

TVC Holdings from time to time by ordinary resolution, may increase its authorised share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.

TVC Holdings, by ordinary resolution may:

(A) consolidate and divide all or any of its share capital into shares of larger amounts; or

(B) subject to the provisions of the Irish Companies Acts, subdivide its shares, or any of them, into shares of smaller amounts; or

(C) cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

Subject to the Irish Companies Acts, TVC Holdings may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account.

The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst TVC Holdings is a going concern or during or in contemplation of winding-up.

d. *Transfer of shares*

Subject to the restrictions contained in the Articles and to such conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a share which is not fully paid or any transfer to or by a minor or person of unsound mind but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed. The Directors may decline to recognise any instrument of transfer unless:

(A) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

(B) the instrument of transfer is in respect of one class of share only;

(C) the instrument of transfer is in favour of not more than four transferees; and

(D) it is lodged at the registered office or at such other place as the Directors may appoint.

e. *Dividends and other distributions*

(A) Subject to the provisions of the Irish Companies Acts, TVC Holdings may, by ordinary resolution, declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

(B) Subject to the provisions of the Irish Companies Acts, the Board may pay interim dividends if it appears to the Board that they are justified by the profits of TVC Holdings available for distribution. If the Board acts in good faith it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. No dividend or other monies payable in respect of a share shall bear interest against TVC Holdings unless otherwise provided by the rights attached to the share.

(C) A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that payment of any dividend be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of any body corporate.

(D) The Board may, subject to the provisions of the Irish Companies Acts and, in particular, if duly authorised by an ordinary resolution of TVC Holdings, offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by that resolution.

(E) The Board may direct that any dividend may be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of any body corporate.

f. *General Meetings*

All general meetings shall be held in Ireland unless otherwise determined by ordinary resolution of the members. The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Irish Companies Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two members of TVC Holdings may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors. Holders of the Ordinary Shares may attend and vote at general meetings of TVC Holdings.

g. *Voting rights*

Votes may be given either personally or by proxy or by a duly authorised representative of a corporate body. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member shall have one vote, so, however, that no individual shall have more than one vote, and on a poll, every member present in person or by proxy or duly authorised representative members shall have one vote for every share carrying voting rights of which he is the holder. The Ordinary Shares carry voting rights.

h. *Distribution of assets on liquidation*

In the event that TVC Holdings is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up (or credited as paid up) share capital, the assets shall be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid up (or credited as paid up) by them at the commencement of the winding up. If, however, the assets available for distribution among the members are more than sufficient to repay the whole of the paid up (or credited as paid up) share capital, the excess shall be distributed among the members in proportion to the capital paid up (or credited as paid up) by them at the commencement of the winding up.

i. *Unclaimed dividends*

If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited in favour of TVC Holdings and cease to remain owing by TVC Holdings. Any dividend which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of TVC Holdings until claimed. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a share into a separate account shall not make TVC Holdings a trustee in respect of the payments.

j. *Untraced shareholders*

TVC Holdings may sell at the best price reasonably obtainable any share of a holder or any share to which a person is entitled by transmission if and provided that:

(A) for a period of 12 years no cheque or warrant sent by TVC Holdings through the post in a pre-paid letter addressed to the holder or to the person entitled by transmission to the share at his address on the register or at the last known address given by the holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by TVC Holdings from the holder or the person entitled by transmission (provided that during such 12 year period at least three dividends shall have become payable in respect of such share);

(B) at the expiration of the said period of 12 years, by advertisement in a national daily newspaper published in Ireland (and a national daily newspaper published in the United Kingdom) and in a newspaper circulating in the area in which the address referred to in subparagraph (A) above is located, TVC Holdings has given notice of its intention to sell such share;

(C) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale TVC Holdings, has not received any communication from the holder or person entitled by transmission; and

(D) TVC Holdings has first given notice in writing to the Irish Stock Exchange and the London Stock Exchange of its intention to sell such shares.

k. *Purchase of own shares*

Subject to and in accordance with the provisions of the Irish Companies Acts and without prejudice to any relevant special rights attached to any class of shares, TVC Holdings may purchase any of its own shares of any class at any price (whether at par or above or below par) and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by TVC Holdings as treasury shares. TVC Holdings shall not make a purchase of its shares in TVC Holdings unless the purchase has first been authorised by a special resolution of TVC Holdings, and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-quarters of the votes cast at a separate general meeting of the holders of TVC Holdings loan stock (if any) which at the date on which the purchase is authorised by TVC Holdings in general meeting, entitle them, either immediately or at any time subsequently to convert all or any of the shares or loan stock of that class held by them into equity, share capital of TVC Holdings. On 5 July 2007, the shareholders of TVC Holdings resolved to give the Board authority to make such purchases up to a maximum of 20% of TVC Holdings issued share capital, such authority to expire on the date of the next Annual General Meeting of TVC Holdings, or 18 months from the date of the passing of this resolution, whichever comes first.

l. *Directors*

(A) Unless otherwise determined by TVC Holdings in general meeting, the number of Directors shall not be more than ten or less than two. No person shall be eligible for appointment or re-appointment as Director unless he or she has been recommended for such by the nomination committee.

(B) At each annual general meeting of TVC Holdings, one-third of the Directors, or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office. Retiring Directors may be reappointed. The Directors to retire will be those who have been longest in office. As between those who were appointed or re-appointed on the same day, those to retire will be (unless they otherwise agree) determined by lot. A Director may also be removed by resolution of a majority of the other Directors and the Chairman.

(C) The Directors of TVC Holdings appointed before Admission (Shane Reihill, John Tracey, Rory Quirke, John B. McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin) shall not be subject to retirement until the third annual general meeting of TVC Holdings following its incorporation. At that general meeting and subsequent annual general meetings, one-third of these directors shall retire in accordance with standard procedure set out in paragraph (B) in this section.

(D) The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description.

(E) The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate €1,000,000 per annum or such higher amount as TVC Holdings may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. In addition, any Director who does not hold executive office and who performs services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Board may determine.

(F) In addition to any remuneration to which the Directors are entitled under the Articles, they may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of TVC Holdings or otherwise in connection with the discharge of their duties.

(G) Any Director who holds an executive office (including for this purpose the office of Chairman or Managing Director) or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

(H) The Directors may provide benefits, whether by way of pensions, gratuities, or otherwise for any Director, former Director or other officer or former officer of TVC Holdings, or to any person who holds or has held any employment with TVC Holdings or with any, body corporate which is or has been a subsidiary of TVC Holdings or a predecessor in business of TVC Holdings or of any such subsidiary and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of TVC Holdings any premiums, contributions or sums payable by TVC Holdings under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

(I) Subject to the provisions of the Irish Companies Acts and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

(i) may be party to or otherwise interested in, any transaction or arrangement with TVC Holdings or any subsidiary or associated company, thereof or in which TVC Holdings or any subsidiary or associated company, thereof is otherwise interested;

(ii) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by TVC Holdings, or in which TVC Holdings or any subsidiary or associated company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to TVC Holdings for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any, such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(J) Save as otherwise provided by the Articles, a Director shall not vote at a meeting of the Directors or committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty, which conflicts or may conflict with the interests of TVC Holdings. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(K) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him or any other person to TVC Holdings or any of its subsidiary or associated companies, or obligations incurred by him or by any other person at the request of, or for the benefit of, TVC Holdings or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of TVC Holdings or any of its subsidiary or associated companies for which he himself has assumed responsibility, in whole or in part and whether alone or jointly with others, under a guarantee or an indemnity or by the giving of a security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by TVC Holdings or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or may be entitled to participate as a holder of securities or he is or is to be interested as, a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 5% or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) any such interest being deemed to be a material interest in all circumstances;

(v) any proposal concerning the adoption modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

(vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of TVC Holdings and/or any subsidiary thereof to acquire shares in TVC Holdings or any arrangement for the benefit of employees of TVC Holdings or any of its subsidiaries under which the Director benefits or may benefit; or

(vii) any proposal concerning the giving of any indemnity of the type referred to in "Indemnity of officers" paragraph (n) below or the discharge of the cost of any insurance cover which TVC Holdings proposes to maintain or purchase for the benefit of Directors or for the benefit of persons (including Directors).

(L) TVC Holdings, by ordinary resolution, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between TVC Holdings and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination.

m. *Borrowing powers*

The Directors may exercise all the powers of TVC Holdings to borrow or raise money without limitation as to amount or form and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof without limitation and, subject to Part III of the Companies (Amendment) Act 1983, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of TVC Holdings or of any third party, without any limitation as to amount.

n. *Indemnity of officers*

Subject to the provisions of, and so far as may be permitted by the Irish Companies Acts, every Director, Managing Director, Auditor, Secretary or other officer of TVC Holdings shall be entitled to be indemnified by TVC Holdings against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending civil or criminal proceedings which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of TVC Holdings and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

5. DIRECTORS' AND OTHER INTERESTS

(i) The interests of the Directors and the persons connected with them (within the meaning of Section 26 of the Irish Companies Act 1990) required to be shown in the register maintained under Section 59 of the Irish Companies Act 1990 or required to be notified by a Director (or, in the case of such a connected person, would be required to be notified by that person had he been a Director) to TVC Holdings, pursuant to Sections 53 or 64 of the Irish Companies Act 1990, as at 3 July 2007, the latest practicable date prior to publication of this Document, are, and immediately following Admission will be, as follows:

	As at 3 July 2007		*Immediately Following Admission*	
Director	***Number of Ordinary Shares***	***% of issued share capital***	***Number of Ordinary Shares***	***% of issued share capital***
Shane Reihill(1)	—	—	17,040,908	16.9%
John Tracey(2)	100	—	1,115,256	1.1%
Rory Quirke	—	—	301,396	0.3%
John B McGuckian	—	—	66,667	0.1%
Gavin O'Reilly	—	—	166,667	0.2%
Pádraig Ó Ríordáin	—	—	833,333	0.8%

(1) The interests of Shane Reihill in the Ordinary Shares relate to the Ordinary Shares held by BHR Limited and Frank Reihill & Co. Limited (both entities ultimately owned and controlled by Shane Reihill), and Blue Hawk Limited (a company ultimately owned by Shane Reihill and members of his family).

(2) The Ordinary Shares held by John Tracey represent less than 1% of the issued share capital of TVC Holdings as at 3 July 2007.

(ii) Save as disclosed in sub paragraph (i) above, no Director has any interest in the issued share capital as at 3 July 2007. No Director or member of a Director's family has a related financial product referenced to the Ordinary Shares.

(iii) As at 3 July 2007 (being the last practicable date prior to publication of this Document) and save as disclosed in Section 7 of this Part IV, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over TVC Holdings.

(iv) As at Admission there will be no outstanding loans granted or guarantees provided by any company in the Group to or for the benefit of any of the Directors. Details of loans provided to certain Directors prior to Admission and during the period covered by the historical financial information set out in Part III of this Document are summarised in Section 11(v) of Part IV of this Document.

(v) Save as otherwise disclosed in this Document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group taken as a whole and which was effected by TVC Holdings or any other member of the Group during the current or immediately preceding financial year, or during any earlier financial year, which remains in any respect outstanding or unperformed.

6. ADDITIONAL INFORMATION ON DIRECTORS

(i) In addition to being directors of TVC Holdings, the Directors hold or have held the following directorships or are or have been partners in the following partnerships within the five years prior to the date of this Document:

Director	*Current Directorships*	*Previous Directorships*
Shane Reihill	Belmarita Limited BHR Limited Frank Reihill & Co. Limited Fyodor Limited Gandevol Limited Gimbet Limited Hibernia Capital Partners Limited Hibernia G.P. Limited Hibernia Holdings Limited Listnal Limited LN-Gaiety Holdings Limited Mean Fiddler Music Group plc Norkom Group plc Norkom Technologies Limited Norkom Technologies (Ireland) Limited Picco Limited Rediant Company The Agency (Holdings) Limited Trinity Venture Capital Limited Trinity Venture Capital Nominees Limited Wharmby Limited	Cara Payroll Group Limited Downunder Limited Silkeborg Wyler Limited
John Tracey	Gimbet Limited Listnal Limited Norkom Technologies (Ireland) Limited Norkom Technologies Limited Norkom Alchemist Limited Norkom Group plc Norkom Nominees Limited Picco Limited Shenick Network Systems Limited The Irish Venture Capital Association Limited Trinity Venture Capital Limited Trinity Venture Capital Nominees Limited Trinity Venture Fund 1A Wharmby Limited Xancom Limited (trading as Lightstorm Networks)	Sepro Telecom International Limited Valista Limited
Rory Quirke	CR2 Limited LeCayla Technologies Limited Lakefield eTechnologies Group Limited (trading as LeT Systems) Rococo Software Limited Select Selling Limited (trading as The TAS Group) The TAS Group Limited Trinity Venture Capital Limited Trinity Venture Fund 1A	Betenoir Limited J.L.S. Software Solutions Limited Similarity Systems Limited

Director	*Current Directorships*	*Previous Directorships*
John B McGuckian	Allied Irish Bank (UK) Limited Cooneen Textiles Limited Dale Farm Limited Irish Continental Group plc Kenlin Investments Limited Regatta Fashions Limited Ulster Television plc United Dairy Farmers Limited	Allied Irish Banks plc Unidare plc
Gavin O'Reilly	Affit Limited Angels Quest APN News & Media Limited Ashford Castle Limited Ashford Castle Owners Association Inc Ashford Castle Properties Limited Dromoland Castle Holdings Limited Dromoland Castle Limited Dromoland Castle Reversions Limited Independent Abbey (Ireland) Independent Communications (International) Limited Independent Communications (Ireland) Limited Independent Communications Limited Independent Digital Limited Independent News & Media (South Africa) (Pty) Limited Independent News & Media (Australia) Limited Independent News & Media (Finance) Limited Independent News & Media Finance (Ireland) plc Independent News & Media Holdings (Ireland) Limited Independent News & Media Investments Limited Independent News & Media plc Independent Newspapers (Ireland) Limited Independent Newspapers Management Services Independent Newspapers Marketing Limited Independent Newspapers Property Limited Independent Star Limited Independent Trustee Limited INM Overseas Limited Irish Heart Foundation Jagran Prakashan Limited News & Media NZ Limited Newspread Limited Norkom Group plc Norkom Technologies Limited Nutley Investments Limited Sunday Newspapers Limited Terenure Printers Limited	Independent Star Limited Internet Interaction Limited iTouch plc Unison Communications Limited

Director	*Current Directorships*	*Previous Directorships*
	The Drogheda Independent Company Limited The Kerryman, Limited The People Newspapers Limited	
Pádraig Ó Ríordáin	AC Administration Services Limited Arthur Cox Arthur Cox Listings Services Limited Arthur Cox Trust Services Limited Datel Consulting International Limited Delphi Funds public limited company Panthol Limited	Investexx Technology Holdings Limited

(ii) As at the date of this Document none of the Directors has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any individual voluntary arrangements;

(c) save as set out in Section 6(iii) of Part IV below, been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company.

(iii) John Tracey was a director of Sepro Telecom International Limited which was placed into members voluntary liquidation in December 2003. All remaining liabilities of Sepro Telecom International Limited were subsequently discharged by the liquidator and the company was dissolved in July 2006.

Rory Quirke resigned as a director of J.L.S. Software Solutions Limited in June 2003. J.L.S. Software Solutions Limited was subsequently placed into voluntary liquidation in April 2004, and remains currently in liquidation.

Pádraig Ó Ríordáin resigned as an alternate director of IEC Electronics Ireland Limited in February 2000. IEC Electronics Ireland Limited was placed into voluntary liquidation in January 2001.

7. SUBSTANTIAL SHAREHOLDERS

As at 3 July 2007 (being the latest practicable date prior to publication of this Document), in so far as is known to the Directors, the only holders of Ordinary Shares, other than the Directors listed under Section 5 above, who are interested directly or indirectly in 3% or more of the issued share capital as at 3 July 2007, or immediately following Admission will be so interested, are listed below:

	As at 3 July 2007		*Immediately following Admission*	
Registered Shareholder	*Number of Ordinary Shares*	*% of issued share capital*	*Number of Ordinary Shares*	*% of issued share capital*
Attleborough Limited[(1)]	3,808,514	100%	—	—
Bank of Ireland Nominees Limited	—	—	9,988,942	9.9%
European Investment Fund	—	—	9,590,461	9.5%
Enterprise Ireland	—	—	6,870,839	6.8%
Allied Irish Banks (Holdings & Investments) Limited	—	—	6,229,246	6.2%
BNY Custodial Nominees (Ireland) Limited	—	—	4,995,778	4.9%
Hibernian Life and Pensions Limited	—	—	4,383,218	4.3%

(1) Attleborough Limited is a Nominee company of Arthur Cox, legal advisor to TVC Holdings. As set out in paragraph 3(iii) of Part IV of this Document, these Ordinary Shares will be bought back by TVC Holdings prior to Admission.

The voting rights attaching to the Ordinary Shares held by the Shareholders listed above are the same as those attaching to the other Ordinary Shares.

8. DISCLOSURE OF INTERESTS IN ORDINARY SHARES

The Irish Companies Acts make provision regarding the disclosure of interests in shares. The Irish Companies Act 1990 requires *inter alia* that any person, which would include a person not resident in Ireland, who has an interest in shares of a public limited company which carry full voting rights is required to notify his interest to the company, if the total number of such shares in which he has an interest equals or exceeds a certain percentage (currently 5%) of all such shares. Where that person ceases to hold that percentage or there is a change in the percentage level of his shareholding, he is also obliged to notify the company. The obligation to notify must be performed within the period of 5 clear business days from the date upon which the obligation arises.

The notification to the relevant company must be in writing and must specify the share capital to which it relates; the number of shares comprised in that share capital in which the person making the notification knows he was interested immediately after the time when the obligation arose, or in a case where the person no longer has a notifiable interest in shares comprised in the share capital, state that he no longer has an interest; identify the notifier and give his address and, except where the notice is stating that the notifier no longer has a notifiable interest in the shares, give details of the registered holder of the shares and the number of shares held by such holder.

The IEX Rules and the AIM Rules require an IEX and AIM company to issue a notification without delay of any relevant changes, being changes to the legal or beneficial interest, whether direct or indirect, to the holding of a significant shareholder, a significant shareholder being 5% and 3% or more of any class of an IEX or AIM security respectively, which increase or decrease such holding through any single percentage.

9. DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(i) Dates of Appointment as Directors

John Tracey became a Director of TVC Holdings on its incorporation on 8 June 2007. Shane Reihill, Rory Quirke, John B. McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin were appointed as Directors of TVC Holdings on 15 June 2007.

(ii) Directors' Service Agreements

Shane Reihill's appointment as a Director is governed by a letter of appointment dated 5 July 2007. This appointment is terminable on 3 months' prior written notice by either Shane or TVC Holdings. Shane is entitled to an annual fee of €30,000 in his capacity as a Director and to the reimbursement of all reasonable properly documented expenses incurred by him in the performance of his duties. Shane Reihill's executive services are provided to TVC Holdings under the terms of the BHR Management Services Agreement summarised in Section 12(xi) of Part IV of this Document.

John Tracey entered into a service agreement dated 5 July 2007 with TVCL. Under the terms of this agreement, John is entitled to a basic annual salary of €274,700 and a discretionary bonus. John also receives additional benefits, including death-in-service, income continuance and health insurance cover, to the value of €20,300 per annum. He is also entitled to an additional payment equal to 18.6% of the TVF2 Carried Interest. He is restricted from engaging in any other business other than that of TVC Holdings and the members of the Group while he is an employee of the Group. John's employment is terminable by not less than three months' prior notice by either party. He is subject to certain non-compete and non-solicitation restrictive covenants following the termination of his employment. At the discretion of TVCL, John may also be entitled to receive his pre-termination gross salary for a period after the termination of his employment as compensation for certain restrictive covenants. His entitlement to be paid a portion of the Carried Interest will survive the termination of his employment, subject to the loss of the unvested entitlement to TVF2 Carried Interest should his employment terminate before 9 October 2010.

Rory Quirke entered into a service agreement dated 5 July 2007 with TVCL. Under the terms of this agreement, Rory is entitled to a basic annual salary of €220,000 and a discretionary bonus. He is also entitled to an additional payment equal to 11% of the TVF2 Carried Interest. He is restricted from engaging in any other business other than that of TVC Holdings and the members of the Group while he is an employee of the Group. Rory's employment is terminable by not less than three months' prior notice by either party. He is subject to certain non-compete and non-solicitation restrictive covenants following the termination of his employment. At the discretion of TVCL, Rory may also be entitled to receive his pre-termination gross salary for a period after the termination of his employment as compensation for certain restrictive covenants. His entitlement to be paid a portion of the Carried Interest will survive the termination of his employment, subject to the loss of the unvested entitlement to TVF2 Carried Interest should his employment terminate before 9 October 2010.

(iii) Non-Executive Directors' Letters of Appointment

The appointments of John B. McGuckian, Gavin O'Reilly and Pádraig Ó Ríordáin as non-executive Directors of TVC Holdings are governed by the terms of letters of appointment to be dated on 28 June 2007, 26 June 2007 and 5 July 2007 respectively. These appointments are terminable on not less than three months' prior written notice by either the Non-Executive Director or TVC Holdings. Under these letters, the non-executive Directors are each entitled to an annual fee of €30,000 in their capacity as non-executive Directors. They are also entitled to the reimbursement of all reasonable properly documented expenses incurred by them in the performance of their duties.

10. SHARE OPTION SCHEME AND OPTIONS ISSUED TO BHR

The Board adopted the Share Option Scheme on 5 July 2007. The remuneration committee of the Board may grant options to persons eligible under the Share Option Scheme, which includes any employee of the Group and any company through which directors provide their services to the Group. No grants may be made after the tenth anniversary of the Share Option Scheme.

The number of Ordinary Shares included in a grant of options is determined by the remuneration committee. The number of Ordinary Shares subject to options or issued pursuant to the exercise of options granted under the Share Option Scheme may not exceed 6.375% of the Enlarged Issued Share Capital. No assignment of options is permitted without the consent of the remuneration committee. The number of Ordinary Shares over which options are granted to and exercised by executive directors will be disclosed in the annual report of TVC Holdings. All executives who are granted options under this scheme will be subject to a restriction period of at least 12 months during which the options shall not be exercisable.

As at the Admission Date, persons eligible for grants of options under the Share Option Scheme will have been granted options over 4.6875% of the Enlarged Issued Share Capital as at that date. These options will vest 25% on each of the first and second anniversaries of Admission and 50%

on the third anniversary of Admission. Except in the case of death, the options will not become exercisable until after the third anniversary of the date of grant at a price of €1.875 per Ordinary Share, being a 25% premium over the Placing Price. The vesting of options is not subject to performance conditions, but an employee who leaves the employment of a relevant company will not be entitled to exercise any options that were scheduled to vest after the date his employment terminated.

Options will lapse in the circumstances specified in the Share Option Scheme. The vesting of options will be accelerated in the event of a takeover offer or scheme of agreement. In the event of any capitalisation or rights issue or any consolidation, sub-division or redemption of capital by TVC Holdings, the number of Ordinary Shares subject to options and the subscription price will be adjusted, subject to confirmation from the Company's auditors that such adjustment is fair and reasonable.

The rules of the Share Option Scheme may be amended by the remuneration committee at its discretion.

In addition, the participation of BHR (a company owned and controlled by Shane Reihill) in the transfer of its interests in TVCL to TVC Holdings pursuant to the restructuring set out in Section 8(i) of Part I of this Document was subject to a condition subsequent that TVC Holdings issue to BHR 1,137,517 options each carrying the right to purchase one Ordinary Share at a price per share of EUR1.875, being a 25% premium over the Placing Price, 25% of which would vest on each of the first and second anniversaries, and 50% on the third anniversary of Admission. The vesting of these options is not subject to performance conditions. These options are exercisable over a four year period commencing from the third anniversary of Admission. These options were granted by TVC Holdings to BHR at a meeting of the Directors on 5 July 2007. If fully exercised, the options would represent 1.125% of the Enlarged Share Capital.

The following options have been granted to BHR and, pursuant to the Share Option Scheme, to Directors or persons connected with Directors:

Name of Director	*Date of Grant*	*Exercise Price*	*Number of Ordinary Shares represented by the options*
Shane Reihill[(1)]	5 July 2007	€1.875	1,137,517
John Tracey	5 July 2007	€1.875	1,137,517
Rory Quirke	5 July 2007	€1.875	1,516,689
Total			3,791,723

(1) The options set out in respect of Shane Reihill in this table are the options granted to BHR (a company owned and controlled by Shane Reihill).

11. RELATED PARTY TRANSACTIONS

(i) Management services arrangements with BHR Limited

During the period covered by the historical financial information in Part III of this Document, BHR Limited (a company owned and controlled by Shane Reihill) provided management services to TVCL in the form of executive services performed by Shane Reihill and John Fagan. During the financial years ended 31 December 2004, 31 December 2005 and 31 December 2006, TVCL paid €223,434, €283,324 and €339,753 respectively to BHR Limited under these arrangements. During the twelve month period prior to Admission, TVCL paid €366,563 under these arrangements (which includes €178,625 for the financial year ended 31 December 2006). As at the Valuation Date, €50,224 was owed by TVCL to BHR Limited in respect of these arrangements. The terms of the provision of management services by BHR Limited to the Group are currently governed by the BHR Management Services Agreement summarised in Section 12 (xi) of Part IV of this Document.

(ii) Beech Hill Office Campus property use arrangement with BHR Limited

BHR Limited uses offices and car-parking spaces and has the shared use of general facilities at TVCL's office at Ground Floor, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland. During the financial years ended 31 December 2004, 31 December 2005 and 31 December 2006, BHR Limited paid €109,410, €86,113 and €148,279 respectively to TVCL under these arrangements. During the twelve month period prior to Admission, BHR Limited paid €153,581 under these arrangements (which includes €72,559 for the financial year ended 31 December 2006). As at the Valuation Date, €Nil was owed by BHR Limited to TVCL in respect of these arrangements. The terms governing these property use arrangements are currently set out in a property licence between TVCL and BHR Limited dated 29 June 2007. Under the terms of this licence, BHR Limited is entitled to use the Beech House office facilities in return for a fee amounting to its pro-rata share of the Beech House office costs incurred by TVCL, based on the portion of the office space occupied by BHR Limited.

(iii) Beech Hill Office Campus property use arrangement with Hibernia Capital Partners Limited

Hibernia Capital Partners Limited ("Hibernia") (a company in which Shane Reihill is a substantial shareholder) uses offices and car-parking spaces and has the shared use of general facilities at TVCL's office at Ground Floor, Beech House, Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland. During the financial years ended 31 December 2004, 31 December 2005 and 31 December 2006, Hibernia paid €92,003, €86,590 and €78,370 respectively to TVCL under these arrangements. During the twelve month period prior to Admission, Hibernia paid €69,870 under these arrangements (which includes €36,431 for the financial year ended 31 December 2006). As at the Valuation Date, €Nil was owed by Hibernia to TVCL in respect of these arrangements. The terms governing these property use arrangements are currently set out in a property licence between TVCL and Hibernia dated 29 June 2007. Under the terms of this licence, Hibernia is entitled to use the Beech House office facilities in return for a fee amounting to its pro-rata share of the Beech House office costs incurred by TVCL, based on the portion of the office space occupied by Hibernia.

(iv) Investment manager fees payable by the Funds to TVCL

TVCL is the manager of TVF1 and TVF2. Picco and Listnal act as the general partners of TVF1 and TVF2 respectively. The fees received for these services are between 2.5% and 3% per annum of the Total Committed Capital (which is subject to adjustment following disposals of investments and/or investment write-offs). During the financial years ended 31 December 2004, 31 December 2005 and 31 December 2006, TVCL received €3,750,788, €3,719,942 and €3,603,880 respectively under these arrangements. During the twelve month period prior to Admission, TVCL received €3,358,134 under these arrangements (which includes €1,775,382 received in the financial year ended 31 December 2006). As at the Valuation Date, €Nil was owed by TVF1 and TVF2 to TVCL in respect of these arrangements. Further details of these arrangements are set out in the summaries of the TVF1 Limited Partnership Agreements and the TVF2 Limited Partnership Agreements in Section 12 (iv) and (v) of Part IV of this Document.

(v) Loans to Directors

During the period covered by the historical financial information in this Document, TVCL advanced a number of loans, bearing interest at a rate of 11% per annum, to certain directors of TVCL, including Directors of TVC Holdings, for the purposes of allowing these directors to co-invest in investments being made by the Funds. As at 31 December 2004, 31 December 2005 and 31 December 2006, there was €242,000, €481,000 and €652,000 respectively owing in respect of these loans. As at the date of this Document, €523,768 was owing in respect of these loans of which €523,033 was owed by the Directors of TVC Holdings. The amounts owed by the Directors of TVC Holdings will be repaid in full on or before Admission.

(vi) Co-investments by directors of TVCL

Certain directors of TVCL have co-invested in the Portfolio Companies of TVF1 and TVF2 alongside the Group. These co-investments were made on terms which were, in all material respects, the same as the terms on which the Group invested. The total amounts of the co-investments made by the directors of TVCL during the years ended 31 December 2004, 2005 and 2006 were €391,246, €653,776 and €1,084,722 respectively.

(vii) Arthur Cox legal fees

During the financial years ended 31 December 2004, 31 December 2005 and 31 December 2006 TVCL incurred €160,428, €29,513 and €40,849 respectively in fees to Arthur Cox solicitors, a partnership in which Pádraig Ó Ríordáin, non-executive Director of TVC Holdings, is a partner.

In the twelve months prior to Admission, TVCL paid €56,693 in fees to Arthur Cox solicitors (which includes the €40,849 paid in the financial year ended 31 December 2006).

(viii) Interests in Share Capital of TVCL

Prior to Admission, John Tracey, Rory Quirke, Gavin Bourke, John Fagan and Luke Crosbie (the "Beneficiaries") held beneficial interests in certain shares in the capital of TVCL, subject to the terms of trust agreements with BHR Limited and a shareholders' agreement between, inter alia, these parties, Frank Reihill & Company Limited and TVCL. These arrangements were terminated on or prior to Admission. BHR Limited now holds certain of the shares in TVC Holdings, of which it is the legal owner, in trust for the Beneficiaries. The trust arrangements provide for reverse vesting over a period of 18 to 30 months. If a beneficiary leaves the employment of the Group other than at the Group's request (or in the case of Luke Crosbie, the employment of BHR Limited), there is a claw back of the beneficial interest in any unvested shares.

(ix) Limited Partnership interests of John Tracey and Rory Quirke

Prior to Admission, John Tracey and Rory Quirke held a Limited Partner interest in TVF1 representing 0.62% of the Total Committed Capital of TVF1. This interest will be exchanged for shares in TVC Holdings on Admission pursuant to a Deed of Assignment.

(x) Special Limited Partners to the Funds and Carried Interest entitlements

Wharmby Limited, a company of which Shane Reihill, John Tracey and John Fagan are the directors and in which they are shareholders, together with a number of other current and former executives of the Group, is the TVF1 Special Limited Partner entitled to the Carried Interest under the TVF1 Limited Partnership Agreements. As at the date of this Document, due to the performance of TVF1, there has been no Carried Interest in TVF1 and no payments have been made by the Group to Wharmby Limited. The Directors do not envisage that any Carried Interest in TVF1 will accrue or become payable to Wharmby Limited and, for this reason, Wharmby Limited will not be acquired by the Group.

Gimbet, a subsidiary of TVC Holdings, is the TVF2 Special Limited Partner and is entitled to receive the TVF2 Carried Interest. A summary of the entitlements of the Special Limited Partner under the TVF2 Partnership Agreements is set out in Section 12 (vii) of Part IV of this Document. The entitlements of the Directors to a portion of the TVF2 Carried Interest are summarised in Section 12 (vii) of Part IV. As at the date of this Document, no payments have been made to Gimbet or the Directors in respect of the TVF2 Carried Interest. TVC Holdings has entered into a put and call option agreement to acquire from Gimbet, for consideration including a combination of cash and Ordinary Shares, any portion of the Carried Interest which would otherwise be distributed in specie at a value based on the value of any investments made by TVF2 which have not been disposed of at its Termination Date, which is 9 October 2010 (the "Remaining Investments"). This will allow TVC Holdings to ensure that any portion of the Remaining Investments which would otherwise be distributed to executives or Directors in specie as part of their Carried Interest entitlement remains in the ownership of TVC Holdings.

12. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by TVC Holdings and/or its subsidiaries within the two years immediately preceding the date of this Document and are, or may be, material:

(i) Placing Agreement

TVC Holdings and the Directors have entered into a Placing Agreement with Davy dated 5 July 2007 whereby Davy has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for up to 33,333,334 Ordinary Shares to be issued by TVC Holdings at the Placing Price. The Directors are subscribing €10 million for 20% of the new Ordinary Shares in the Placing. The Placing Agreement contains indemnities and warranties from the Company and warranties from the Directors in favour of Davy, together with provisions which enable Davy to terminate the Placing Agreement in certain circumstances prior to admission of the Placing Shares to trading on AIM and IEX, including, but not limited to, circumstances where any warranties are found not to be true or accurate in any material respects. Davy is entitled to receive a commission of up to 5% of the aggregate value of the Placing Shares other than the Placing Shares subscribed by the Directors and connected parties of Directors. Under the terms of the Placing Agreement, the Company will meet all the reasonable fees and expenses incurred by Davy associated with the Placing. If Admission has not occurred by 8.00 am on 30 September 2007, the agreement will cease to have any further force or effect.

(ii) IEX Adviser, Nomad Adviser and Broker Agreement

TVC Holdings and Davy have entered into a Nominated Adviser, IEX Adviser and Broker Agreement (the "Nomad Agreement") dated 5 July 2007 pursuant to which, and conditional upon Admission, TVC Holdings has appointed Davy to act as Nominated Adviser, IEX Adviser and Broker to TVC Holdings as required by the AIM and IEX Rules. Under the Nomad Agreement, Davy has agreed, *inter alia*, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by TVC Holdings on a continuing basis with the AIM and IEX Rules. TVC Holdings has agreed to pay Davy a fee of €35,000 per annum for its services as Nominated Adviser, IEX Adviser and Broker under this agreement. The Nomad Agreement contains certain undertakings and indemnities given by TVC Holdings in respect of, *inter alia*, compliance with all applicable laws and regulations. The Nomad Agreement continues for an initial period of 12 months from Admission (unless terminated for reason prior to such date in accordance with the terms of the Nomad Agreement) and thereafter until terminated in accordance with the terms of the Nomad Agreement.

(iii) Deeds of Assignment

TVC Holdings, TVCL, Picco, Listnal and Davy have entered into Deeds of Assignment with the following TVF1 and TVF2 Limited Partners (dated 5 July 2007). These Deeds of Assignment are conditional on Admission and effect the assignment of the Participating Limited Partners' partnership interests in TVF1 and TVF2 to TVC Holdings (with TVC Holdings assuming their limited partnership interests and obligations) in consideration for the issue to the Participating Limited Partners of the following Ordinary Shares:

Participating Limited Partners	***Number of shares***
Allied Irish Banks (Holdings & Investments) Limited	6,229,246
APF Nominees Limited	1,198,311
Bank of Ireland Nominees Limited	6,522,275
BNY Custodial Nominees (Ireland) Limited	2,995,778
David Doyle	1,198,311
Enterprise Ireland	6,870,839
European Investment Fund	9,590,461
Friends First Life Assurance Company Limited	2,337,716
Friends First Managed Pension Funds Limited	584,429
Gnosall Limited	1,168,858
Hibernian Life and Pensions Limited	4,383,218
Irene McCullough	1,753,287
Nortrust Nominees (Ireland) Limited	269,620
Technopreneur Investment Pte Limited	1,753,287
White Capital Limited	5,764,044
John Reihill Jnr	15,950
John Tracey	12,832
Karl Schutte	5,133
Rory Quirke	2,181
	52,655,776

The Deeds of Assignment also contain the Participating Limited Partners' lock-in obligations: Limited Partners may not dispose of Ordinary Shares for a period of 12 months from the date of Admission, except in limited circumstances, including a takeover or court order. The lock-in provisions may be waived six months or more after Admission in some circumstances if the disposal can be done in a manner that will preserve an orderly market in the Ordinary Shares. In addition, where a Participating Limited Partner decides to sell the Ordinary Shares within 12 months of the expiry of this lock-in period, it is obliged to do so in a manner that will preserve an orderly market in the Ordinary Shares.

In addition, TVC Holdings entered into a Deed of Assignment with TVCL on 5 July 2007 under the terms of which, conditional on Admission, TVCL will transfer its limited partnership interests in the Funds to TVC Holdings at the net book value of this interest. No Ordinary Shares will be issued to TVCL in consideration for this transfer.

(iv) TVF1 Limited Partnership Agreements

TVF1 comprises of two parallel limited partnerships, TVF1A and TVF1B. TVF1A is governed by a partnership agreement dated 11 November 1998 between TVCL, Enterprise Ireland, Allied Irish Banks (Holdings & Investments) Limited, Frank Reihill & Co. Limited and the European Investment Fund. Tedcastles Development Capital Limited subsequently became a Limited Partner in TVF1A (under the terms of a deed of adherence dated 19 July 2001) and ceased to be a Limited Partner following the exercise of an option to acquire its limited partnership interests by TVCL in July 2004. TVF1B is governed by a partnership agreement dated 15 July 1999 between TVCL, Telecom Eireann Superannuation Fund and Frank Reihill & Co. Limited.

Together the TVF1 Partnership Agreements require the Limited Partners to provide loans totalling IR£18,998,100 (EUR24,122,611), capable of being drawn-down in tranches following the issue of a notice by the general partner (TVCL was the initial general partner and Listnal, following its nomination by TVCL, is the current general partner). As at the date of this Document, EUR34,380 of undrawn loans are capable of being drawn-down. The Limited Partners were also required to make a nominal capital contribution equal to 0.01% of their loan commitments.

TVF1 was established with a set term ending on 31 December 2006, which is capable of being extended for up to two one-year periods to allow for the disposal or distribution of any remaining investments. TVF1 is currently in the first year of such an extension. TVF1 may also be terminated at any time by the agreement of all its Limited Partners and the general partner. Undisposed investments still held by TVF1 at the time of its termination may be distributed in specie to the Limited Partners and the Special Limited Partner (Wharmby Limited) according to their respective entitlements. TVCL has undertaken to the Limited Partners of TVF1 not to charge any annual management fee from 1 January 2007 to 31 December 2008. Investments by TVF1 in Portfolio Companies are held by TVCL on behalf of TVF1.

TVCL is required to pay 50% of all transaction fees (including arrangement fees and advisory fees) and directors fees, received by TVCL from Portfolio Companies attributable to the investments made by TVF1, as income to TVF1.

Proceeds from the disposal of investments held by TVF1 are paid in the following order of priority:

(a) loans drawn down are first repaid in full to the Limited Partners;

(b) the Limited Partners are then paid a preferred non-compounding return of 7% per annum on net funds drawn down (the "Total Preferred Return");

(c) after the amounts in (a) and (b) above have been paid in full to the Limited Partners, an amount representing 25% of the Total Preferred Return then becomes payable to Wharmby Limited as the first element of Carried Interest; and

(d) finally, all additional income or proceeds of TVF1 are then distributed 80% to the Limited Partners and 20% to Wharmby Limited as the second element of the Carried Interest.

Given the returns generated from the investments made by TVF1, TVC Holdings does not expect that any Carried Interest will be paid in respect of TVF1.

The Limited Partners are entitled under the TVF1 Limited Partnership Agreements to receive detailed reports from TVCL in respect of the Portfolio Companies in which TVF1 holds an interest. TVC Holdings will, following Admission, reduce the level of detail in these reports so as not to disclose information to Non-Participating Limited Partners that will not also be disclosed to Shareholders.

(v) TVF2 Limited Partnership Agreements

TVF2 comprises of four parallel limited partnerships: TVF2A, TVF2B, TVF2C and TVF2D.

TVF2A is governed by a Limited Partnership Agreement dated 15 June 2000 between TVCL, Tedcastles Development Capital Limited, Friends First Life Assurance Company Limited, Friends First Irish Managed Pension Funds Limited, Bank of Ireland Nominees Limited, David Doyle and Manola Limited. Subsequently, a number of additional parties have adhered as Limited Partners to this agreement: White Capital Limited (under the terms of a deed of adherence dated 1 July 2004); Hibernian Life and Pensions Limited (under the terms of a deed of adherence dated 15 August 2000); BNY Custodial Nominees (Ireland) Limited (under the terms of a deeds of adherence dated 4 October 2000); Bank of Ireland Nominees (under the terms of a deed of adherence dated 12 October 2000); Nortrust Nominees (Ireland) Limited (under the terms of a deed of adherence dated 30 April 2003); Irish Life Assurance plc (under the terms of a deed of adherence dated 21 November 2000); Trinity Venture Capital Nominees Limited (under the terms of deeds of adherence dated 14 December 2001 and 8 July 2004); Gnosall Limited (under the terms of a deed of adherence dated 23 January 2001); APF Nominees Limited (under the terms of a deed of adherence dated 21 February 2001); and Gimbet (under the terms of a deed of adherence dated 31 July 2002). Tedcastles Development Capital Limited ceased to be a Limited Partner in TVF2A following the exercise of an option to acquire its limited partnership interests by TVCL in July 2004 (which became effective in July 2004), and the resulting assumption of its limited partnership interests by several of the TVF2A Limited Partners set out above.

TVF2B is governed by a Limited Partnership Agreement dated 11 April 2001 between TVCL and Allied Irish Banks (Holdings & Investments) Limited. Subsequently, a number of additional parties have adhered as Limited Partners to this agreement: Enterprise Ireland (under the terms of a deed of adherence dated 21 December 2001) and Gimbet (adhering as Special Limited Partner under the terms of a deed of adherence dated 31 July 2002).

TVF2C is governed by a Limited Partnership Agreement dated 26 September 2001 between TVCL and the European Investment Fund. Subsequently, Gimbet adhered as a Special Limited Partner to this agreement (under the terms of the deed of adherence dated 31 July 2002).

TVF2D is governed by a Limited Partnership Agreement dated 26 November 2001 between TVCL and Technopreneur Investment PTE Limited. Subsequently, a number of additional parties have adhered as Limited Partners to this agreement: T. H. eVenture Pte Limited (under the terms of a deed of adherence dated 26 April 2002), White Capital Limited (under the terms of a deed of adherence dated 23 December 2005) and Gimbet (adhering as a Special Limited Partner under the terms of a deed of adherence dated 31 July 2002).

Together the TVF2 Limited Partnership Agreements require the Limited Partners to provide loans totalling EUR138,671,752 capable of being drawn-down in tranches following the issue of draw-down notices by the general partner (TVCL was the initial general partner and Picco, following its nomination by TVCL, is the current general partner). The Limited Partners are also required to make a nominal capital contribution equal to 0.001% of their loan commitments.

The general partner is entitled to an annual fee of 2.5% per annum of the TVF2 Total Committed Capital (which is subject to adjustment following disposals of investments and investment write-offs). Under the terms of four inter-group investment management agreements between TVCL and Picco, TVCL currently acts as investment manager to TVF2 in consideration for such fees as are agreed between TVCL and Picco from time to time. These fees are paid from the proceeds of the general partner's annual fee. More information on these fees is set out in paragraph II(iv) of Part IV of this Document.

TVCL is required to pay 50% of all transaction fees (including arrangement fees and advisory fees) and directors' fees, received by TVCL from Portfolio Companies attributable to the investments made by TVF2, as income to TVF2.

Proceeds from the disposal of investments held by TVF2 are paid in the following order of priority:

(a) loans drawn down are first repaid in full to the Limited Partners. As at 31 May 2007, the net balance of loans drawn down from the Limited Partners was €81.2 million;

(b) the Limited Partners are then paid a preferred non-compounding return of 7% per annum on net funds drawn down (the "Total Preferred Return");

(c) after the amounts in (a) and (b) above have been paid in full to the Limited Partners, an amount representing 25% of the Total Preferred Return then becomes payable to Gimbet (the TVF2 Special Limited Partner) as trustee for certain current and former executives and directors of TVCL, as the first element of Carried Interest; and

(d) finally, all additional income or proceeds of TVF2 are then distributed 80% to the Limited Partners and 20% to Gimbet as the second element of the Carried Interest.

In the case of TVF2A and TVF2B, the TVF2 Limited Partnership Agreements permit investments to be made by the general partner in its reasonable discretion, subject to investments being primarily in technology companies and a maximum of 10% of committed funds being invested in any single company, with this 10% limit rising to 15% in the case of a second or subsequent investment in the same company. Both the 10% and 15% threshold can be revised with the consent of the TVF2A and TVF2B advisory committee (each Limited Partner on providing an investment commitment in excess of IR£5,000,000 (EUR6,348,690) and the general partner are entitled to nominate one member to this committee). Since June 2006 additional investments by TVF2A and TVF2B have been restricted to Portfolio Companies in which they had invested previously invested before this date. The same investment criteria apply in the case of the TVF2C and TVF2D, with the additional restriction that "the substantial majority" of investments made by these funds should be in companies with their principal place of business in EU member states or states in which the EU Commission has recommended the opening of accession negotiations.

The general partner under the TVF2 Limited Partnership Agreements is entitled to exercise the powers of the partnership in respect of the investigation, selection, negotiation and execution of investments, the ongoing management of investments, and the disposal of investments. Investments by TVF2 in Portfolio Companies are held by TVCL on behalf of TVF2.

The Limited Partners are entitled under the TVF2 Partnership Agreements to receive detailed reports from TVCL in respect of the portfolio companies in which TVF2 holds an interest. TVC Holdings will, following Admission, reduce the level of detail in these reports so as not to disclose information to Non Participating Limited Partners that will not also be disclosed to Shareholders.

TVF2 has a set term ending in 2010, which is capable of being extended for up to three one-year periods to allow for the disposal of any remaining investments held on behalf of TVF2. Undisposed investments still held by TVF2 at the time of its termination may be distributed in specie to the Limited Partners and the Special Limited Partner according to their respective entitlements. TVF2 will terminate earlier than its tenth anniversary if the last of the Portfolio Companies in which TVF2 holds an interest is disposed of and the investment loans have been fully drawn-down. Each of the parallel funds in TVF2 may be terminated at any time with the approval of the general partner and Limited Partners providing 75% of the investment commitments.

If, following termination of any of the TVF2 funds, the Limited Partners have not received an amount equal to the cost of their investment plus their 7% per annum cumulative preferred return, the general partner is liable to pay any shortfall up to an amount equal to the Carried Interest received by the Special Limited Partner.

If John Tracey (full time) or Shane Reihill (part time) cease to be involved in the management of TVF2, or if a majority of certain specified senior executives cease to be involved in the management of TVF2, then TVCL would not be entitled to make investments or disposals on behalf of TVF2 until the Limited Partners had consented to suitable replacements.

The general partner (currently Picco) can be removed by TVF2 Limited Partners together providing 75% of the investment commitments.

Under the terms of a letter dated 28 November 2002, TVCL clarified that any right or entitlement granted to one Limited Partner in TVF2 would also be granted to the other Limited Partners in TVF2.

TVCL has a €9.5 million loan facility in place with AIB for the purposes of bridging finance for making investment under TVF2 in advance of the receipt of requested draw-downs from the Total Committed Capital of TVF2 from the TVF2 Limited Partners. Each individual draw-down under the facility is repayable within a maximum of 90 days.

(vi) Shareholder Rights in Portfolio Companies

The following is a summary of the shareholder rights held by TVCL in the Portfolio Companies considered to be Expansion Companies. These rights are held pursuant to the articles of association of those companies or, in the case of some rights, under the terms of shareholders' agreements between the shareholders of those companies.

(a) Shareholder Rights in AePONA

As at the Valuation Date, TVCL held on behalf of TVF2 97,717 ordinary shares of €0.012 each, 759,228 A ordinary shares of €0.012 each, 5,892,643 series A shares of Stg£0.01 each and 273,820 Series B shares of Stg£0.01 each in AePONA.

The ordinary shares and the A Ordinary Shares carry voting and the right to participate in declared dividends. The Series A Shares carry a 10% per annum fixed cumulative preferential dividend which is to be paid in priority to the other classes of shares. Series A Shares may be redeemed after 25 February 2009 or in the event of the sale or listing of AePONA for a cash payment equal to their issue price and any unpaid dividends. The Series B Shares may be redeemed after the redemption of the Series A Shares at a price of Stg£1.00 per share. TVCL's Series A Shares and Series B Shares are entitled to payment, respectively, in priority to the other classes of share from the proceeds of the sale or liquidation of AePONA.

TVCL currently appoints one director to the board of AePONA. TVCL also has customary private equity investor rights and anti-dilution protection rights. TVCL may be required to sell its interest in AePONA to a third party purchaser on the same terms as the other shareholders if a sufficient number of the other shareholders wish to do so.

(b) Shareholder Rights in ChangingWorlds

As at the Valuation Date, TVCL held on behalf of TVF2, 77,308 Series B Shares of €0.0006 each and 43,841 Series C Shares of €0.0006 each in Changing Worlds.

The Series B Shares and the Series C Shares carry voting rights and the right to participate in declared dividends as and when they become payable. Series C Shares may be redeemed after 18 September 2007 for a cash payment equal to their issue price and an additional cash return calculated in accordance with ChangingWorlds' articles of association. Series B Shares may be redeemed after 11 December 2005 for a cash payment equal to their issue price and an additional cash return calculated in accordance with ChangingWorlds' articles of association. TVCL's Series B Shares and Series C Shares may be converted into fully paid A Ordinary Shares at the request of TVCL, or automatically upon the admission of ChangingWorlds to trading on a stock exchange. The Series C Shares and Series B Shares are entitled to payment, respectively, in priority to the other classes of share from the proceeds of the sale or liquidation of ChangingWorlds.

TVCL currently appoints one director to the board of ChangingWorlds. TVCL also has customary private equity investor rights and anti-dilution protection rights.

(c) Shareholder Rights in CR2

As at the Valuation Date, TVCL held on behalf of TVF2, 12,962,910 Series A shares of €0.025 each and 7,810,319 Series B Shares of €0.025 each in CR2.

The Series A Shares and the Series B Shares carry voting rights and the right to participate in dividends declared. Both Series A Shares and Series B Shares may be converted into fully paid ordinary shares at the request of TVCL. The ordinary shares carry voting rights and the right to participate in dividends declared. The Series B Shares and Series A Shares are entitled to payment, respectively, in priority to the other classes of share from the proceeds of the sale or liquidation of CR2.

TVCL currently appoints two directors. TVCL has customary private equity investor rights and anti-dilution protection rights. If TVCL's shareholding falls below 7.5%, it may be required to sell its interest in CR2 to a third party purchaser on the same terms as the other shareholders if a sufficient number of the other shareholders wish to do so.

(d) Shareholder Rights in Havok

As at the Valuation Date, TVCL held on behalf of TVF2, 4,558,008 Series G shares of €0.633489 each and 1,088,694 Series I shares of €0.633489 each in Havok.

The Series I Shares carry a 5% per annum fixed cumulative preferential dividend which is to be paid in priority to the other classes of shares. Series I Shares may be redeemed after 30 September 2007 once there are sufficient profits available for distribution for a cash payment equal to their issue price and any unpaid dividends. The Series G Shares carry an 8% per annum fixed cumulative preferential dividend which is to be paid in priority to the other classes of share (excluding the Series I Share). The Series G Shares may be redeemed after the redemption of the Series I Shares once there are sufficient profits available for distribution for a cash payment equal to their issue price and any unpaid dividends. TVCL's Series I Shares and Series G Shares may be converted into fully paid A Ordinary Shares at the request of TVCL, or automatically upon the admission of Havok to trading on a stock exchange. The Series I Shares and Series G Shares are entitled to payment, respectively, in priority to the other classes of share from the proceeds of the sale or liquidation of Havok.

TVCL currently appoints one director to the board of Havok. TVCL also has customary private equity investor rights and anti-dilution protection rights. TVCL may be required to sell its interest in Havok to a third party purchaser on the same terms as the other shareholders if a sufficient number of the other shareholders wish to do so.

(e) Shareholder Rights in TAS

As at the Valuation Date, TVCL held on behalf of TVF2 16,484 preferred shares of €0.01 each in TAS.

TVCL's preferred shares may be converted into fully paid ordinary shares at the request of TVCL. The ordinary shares carry voting rights and the right to participate in dividends declared. The Preferred Shares are entitled to payment in priority to the other classes of share from the proceeds of the sale or liquidation of TAS.

TVCL currently appoints two directors to the board of TAS. TVCL also has customary private equity investor rights and anti-dilution protection rights.

(vii) Executives' Carried Interest Entitlements

The contractual entitlements of John Tracey and Rory Quirke to a portion of the TVF2 Carried Interest are summarised in Section 9 (ii) of Part IV of this Document (Directors' Service Contracts and Letters of Appointment).

Shane Reihill is entitled to receive a payment equal to 27.2% of the TVF2 Carried Interest. This entitlement will survive the termination of the management services agreement between BHR Limited and TVC Holdings which is summarised in Section 12 (xi) of Part IV of this Document.

Several directors and employees of the Group, including John Fagan, Gavin Bourke, Brian Caulfield and Ruthanne Monaghan, are entitled, under the terms of their individual employment agreements, to a payment equal to, in aggregate, 22.0% of the TVF2 Carried Interest. Their entitlements to be paid a portion of the Carried Interest will, where applicable, survive the termination of their employment subject to the loss of their unvested entitlement to TVF2 Carried Interest should their employment terminate before 9 October 2010.

Several former directors and employees of the Group are entitled to a payment equal to, in aggregate, 21.2% of the TVF2 Carried Interest.

(viii) Executives' Employment Agreements

The employment agreements between John Fagan, Gavin Bourke and Brian Caulfield and the Group contain non-compete and non-solicitation covenants which apply following termination of their employment. At the discretion of the Group, they each may be entitled to receive their pre-termination gross salary for a period after termination of their employment, as compensation for certain restrictive covenants.

(ix) Co-investor Arrangements

There are a number of arrangements in place whereby TVCL has permitted former or current directors, executives, consultants or business contacts of TVCL to invest in companies in which TVCL has made investments on behalf of TVF1 or TVF2. In total, approximately 37 parties are permitted to co-invest in this manner. In each case, TVCL holds the investment as nominee for the co-investor. It has been TVCL's practice to require co-investors to enter into an agreement restricting the co-investor from exercising any rights in respect of these investments without TVCL's consent and requiring the co-investor to comply with any directions issued by TVCL in respect of the investment. TVCL is also entitled, under the terms of these agreements, to exercise the voting rights of the co-investors and to determine whether and when the co-investor's investments are sold. Under the terms of their previous employment contracts, certain directors and executives of the Group were required to co-invest a minimum amount in each of the Funds' investments. These obligations are not contained in their current employment contracts which provide that, in relation to follow-on investments by TVF2, the directors and executives may co-invest up to their pro rata percentage of a follow-on investment based on their previous co-investment in each TVF2 Portfolio Company.

(x) Norkom Lock-in Agreement

TVCL entered into a lock-in agreement dated 21 June 2006 with Goodbody Corporate Finance and Norkom under the terms of which TVCL undertook, subject to certain exceptions (including a sale in the event of an offer for all of the ordinary shares in Norkom) not to dispose of any interest in the ordinary shares held by it in Norkom (including both those held on its own behalf and those held on behalf of TVF1 and TVF2) for a period of twelve months from the admission to trading of Norkom to AIM and IEX (which occurred on 26 June 2006) without the prior written consent of Goodbody Corporate Finance. In addition, TVCL is subject to orderly market arrangements for twelve months after the expiry of the lock-up period during which time any disposal of shares in Norkom by TVCL is required to executed through Goodbody Stockbrokers for the purposes of preserving an orderly market in the ordinary shares of Norkom.

(xi) BHR Management Services Agreement

BHR Limited (a company controlled by Shane Reihill) and TVC Holdings entered into a management services agreement dated 5 July 2007. Under the terms of this agreement, BHR Limited provides the management services of Shane Reihill to TVC Holdings as the Company's Executive Chairman. TVC Holdings is required to pay an annual fee to BHR, currently €265,000, which is reviewed each year by the remuneration committee of TVC Holdings (the next review is due in December 2007). The agreement may be terminated on not less than three months' prior notice by either party. A further discretionary fee may be payable to BHR Limited on the recommendation of the remuneration committee of TVC Holdings.

(xii) Recent Investments

TVCL participated in a recent further investment round in AePONA, the second tranche of which was completed pursuant to a funding agreement dated 4 June 2007. Under that agreement, TVCL acquired 795,014 Series A shares and 107,289 A ordinary shares on behalf of TVF2 at a total cost of Stg£795,879.

As at 3 July 2007, (being the last practicable date prior to the publication of this Document), it is expected that the Group will approve a further investment of approximately €2.3 million in Lightstorm Networks on behalf of TVF2 prior to Admission.

13. LITIGATION

No member of the Group is or has been engaged in any governmental, legal or arbitration proceedings (including any such proceedings, which are pending or threatened, of which the Board is aware), during the 12 months preceding the date of this Document, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Group.

14. WORKING CAPITAL

The Directors are of the opinion that, having made due and careful enquiry, the Company and the Group will have sufficient working capital for its present requirements, that is, for at least twelve months from Admission.

15. IRISH AND UK TAXATION

(i) General

The following summary, which is intended as a general guide only, outlines certain aspects of legislation and Revenue practice in Ireland and the United Kingdom regarding the ownership and disposition of Ordinary Shares in the Company. It relates only to the position of Shareholders who are resident or ordinarily resident in Ireland or the United Kingdom for tax purposes and who hold the Ordinary Shares as capital assets and not for the purpose of a trade. This summary does not address the position of certain classes of Shareholders such as dealers in securities, to whom special rules apply. The summary also does not address the social insurance and gift/inheritance tax consequences of the acquisition, ownership and disposition of Ordinary Shares. This summary is not exhaustive and Shareholders are advised to consult their own tax advisers as to the taxation consequences of their purchase, ownership and disposition of Ordinary Shares. The summary is based on current Irish and United Kingdom tax legislation and rates of taxation in force at the date of this Document and on the current Double Taxation Agreement between Ireland and the United Kingdom. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below, possibly with retrospective effect.

(ii) Taxation of the Company

The Company is an Irish incorporated company and is managed and controlled in Ireland. Accordingly, the Company is resident in Ireland for tax purposes.

(iii) Withholding Tax

Withholding tax at the standard rate of income tax (currently 20%) generally applies to dividend payments and other profit distributions by an Irish resident company. The following categories of Shareholders can receive dividends free of dividend withholding tax provided that, where necessary, they supply relevant declarations or certificates to the Company prior to the payment of the dividend:

- an Irish resident company;
- an Irish pension fund or Irish charity approved by the Irish Revenue Commissioners;
- an individual who is neither resident nor ordinarily resident in Ireland and is resident in another EU Member State or in a treaty country;
- a company, or a 75% subsidiary of a company, the principal class of share of which is substantially and regularly traded on a recognised stock exchange located in an EU Member State, or in a country with which Ireland has a double tax treaty or another approved stock exchange;
- a company resident in a treaty country or another EU Member State that is not controlled by Irish residents;
- a company resident in another EU Member State and holding at least 5% of the share capital of the paying company during an uninterrupted period of two years; and
- companies wholly owned directly or indirectly by two or more companies the principal class of shares of each of which is substantially and regularly traded on a recognised stock exchange in a treaty country, another EU Member State or another approved stock exchange.

Dividends paid to a UK company that does not fall within the above exemptions, will be subject to withholding tax. The Ireland/UK Double Tax Agreement reduces this withholding tax to:

- 5% of the gross amount of the dividends if the beneficial owner is a company which controls directly or indirectly 10% or more of the voting power in TVC Holdings; and
- in all other cases 15% of the gross amount of the dividends.

The above summary does not address the withholding tax position for all types of shareholders.

(iv) Taxation of Dividends

(a) Taxation of Irish Resident Shareholders

Irish resident or ordinarily resident Shareholders who are individuals will be subject to income tax and levies on the aggregate of the net dividend received and the withholding tax deducted. The withholding tax deducted will be available as a credit against the individual's income tax liability. A Shareholder may claim to have the withholding tax refunded to him to the extent it exceeds his income tax liability. An Irish resident Shareholder that is a company will not be subject to Irish corporation tax on dividends received from the Company and tax will not be withheld at source by the Company provided an appropriate declaration is validly made. A company, which is a close company, as defined under Irish legislation, may be subject to a corporation tax surcharge on such dividend income to the extent that it is not subsequently distributed within the appropriate timeframe. Shareholders who are Irish approved pension funds or Irish approved charities are generally exempt from tax on their dividend income and will not have tax withheld at source by the paying company from dividends received provided the appropriate declaration is validly made.

(b) Taxation of United Kingdom Resident Shareholders

Dividends paid to a United Kingdom resident Shareholder will not be subject to Irish withholding tax provided the Shareholder validly makes the appropriate declaration referred to above.

United Kingdom resident or ordinarily resident Shareholders who are individuals will be subject to United Kingdom income tax on the aggregate of the net dividend received and the withholding tax deducted (if any). To the extent that withholding tax deducted cannot be reduced under the application of the Ireland/UK Double Tax Agreement it will be available for offset against the individual's income tax liability.

A United Kingdom corporate resident Shareholder which either directly or indirectly controls, or is a subsidiary of a company which either directly or indirectly controls, more than 10% of the voting power of the Company (a "10% Holder") will be liable to United Kingdom corporation tax on the aggregate of the dividend (plus any withholding tax suffered) and the underlying Irish corporation tax. The underlying Irish corporation tax (and any Irish withholding tax suffered to the extent that it cannot be reduced under the application of the Ireland/UK Double Tax Agreement) will be available for offset against the related United Kingdom corporation tax liability.

A United Kingdom resident corporate Shareholder which is not a 10% Holder will be subject to corporation tax in the United Kingdom on the aggregate of the net dividends received and the withholding tax deducted (if any). To the extent that withholding tax deducted cannot be reduced under the application of the Ireland/UK Double Tax Agreement it will be available for offset against the related United Kingdom corporation tax liability. A United Kingdom resident Shareholder that is not subject to tax in the United Kingdom by reason of the United Kingdom law affording relief to charities and certain superannuation schemes should not be subject to tax in the United Kingdom on a dividend from the Company.

(v) Capital gains tax and corporation tax on chargeable gains

(a) Ireland

The Company's Ordinary Shares constitute chargeable assets for Irish capital gains tax purposes and, accordingly, Shareholders who are resident or ordinarily resident in Ireland, depending on their circumstances, may be liable to Irish tax on capital gains on a disposal of Ordinary Shares. The Irish capital gains tax rate is currently 20%. As it is not expected that the shares will derive the greater part of their value directly or indirectly from land or buildings within the state, the Shareholders of the Company who are neither resident nor ordinarily resident in Ireland and who do not hold the Ordinary Shares for the purposes of a trade carried on in Ireland should not be subject to Irish tax on capital gains arising on the disposal of the Ordinary Shares. An Irish resident individual who is a shareholder and who ceases to be an Irish resident for a period of less than five years and who disposes of Ordinary Shares during that period, may be liable, on a return to Ireland, to capital gains tax on any gain realised.

(b) United Kingdom

A Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes and who realises a gain in respect of Ordinary Shares in the Company will, subject to the Shareholder's particular circumstances and subject to any exemptions or reliefs, be liable to United Kingdom capital gains tax or corporation tax on that gain.

(vi) Stamp Duty

(a) Irish Stamp Duty

The allotment and issue of Ordinary Shares by the Company pursuant to the Placing does not give rise to a charge to stamp duty.

Irish stamp duty, which is a tax on certain documents, is payable on all transfers of shares of an Irish registered company (other than those that occur, in certain circumstances, between associated companies or between spouses) wherever a document of transfer is executed. The charge to stamp duty includes CREST operator instructions. Where no operator instructions are generated, the transfer shall be deemed to be within the charge to Irish stamp duty. Where the transfer is attributable to an arm's length sale, stamp duty will be charged at a rate of one *per cent* (the ad valorem rate), rounded down to the nearest €1, of the amount or value of the purchase price. In the case of a transfer by way of gift (other than an exempt transfer to a spouse), or for a consideration less than the market value of the shares transferred, stamp duty will be charged at the ad valorem rate on such market value. Where the consideration for the sale is expressed in a currency other than the euro, the duty will be charged on the euro equivalent calculated at the rate of exchange prevailing at the date of execution of the transfer.

Transfers of shares where no beneficial interest passes (e.g. a transfer of shares from a beneficial owner to his nominee) will generally be exempt from stamp duty if they contain the appropriate certificate, otherwise a nominal, fixed duty, currently €12.50, will apply.

The person accountable for payment of stamp duty is the transferee or, in the case of a transfer by way of gift or for a consideration less than the market value, all parties to the transfer. Stamp duty is normally payable within 30 days after the date of execution of the transfer. Late or inadequate payment of stamp duty will result in liability for interest, penalties and surcharges.

Under an arrangement between Ireland and the United Kingdom, credit is given in Ireland for UK stamp duty payable on the transfer of Ordinary Shares where the instrument of transfer is stampable in both jurisdictions (see below as regards UK stamp duty).

(b) UK Stamp Duty

Other than in respect of arrangements for depositary receipts and clearance services (to which special rules apply):

i). the allotment and issue of Ordinary Shares by the Company pursuant to the Placing does not give rise to a charge to stamp duty;

ii). a charge to stamp duty will arise only on the transfer of the Ordinary Shares where there is a matter or thing to be done in the UK or where the document of transfer is executed in the UK. Where the transfer is within the charge to stamp duty, the rate of tax is 0.5% of the actual consideration paid (rounded up to the nearest multiple of £5);

iii). there is normally no additional stamp duty where Ordinary Shares are taken out of CREST (otherwise than pursuant to a transfer on sale) or where Ordinary Shares are deposited in CREST for conversion into uncertificated form (otherwise than pursuant to a transfer on sale or in contemplation of such sale); and

iv). United Kingdom stamp duty should be payable by a transferee at a rate of £0.50 per £100 (or part thereof) of the amount or value of the consideration paid on a transfer of Ordinary Shares executed within the United Kingdom with the balance of duty due under Irish stamp duty legislation being payable to the Irish Revenue Commissioners. This reflects an arrangement in force between the Irish and United Kingdom authorities whereby each recognises and gives credit for stamp duty paid in the other jurisdiction.

(c) UK Stamp Duty Reserve Tax ("SDRT")

Settlement of Ordinary Shares within CREST is not subject to SDRT.

16. MANDATORY BIDS, SQUEEZE-OUT AND BUY-OUT RULES

(i) Mandatory bids

Upon Admission, the Irish Takeover Rules will apply to the Company . Under the Irish Takeover Rules, if an acquisition of Ordinary Shares were to increase the aggregate holding of the acquirer and its concert parties to Ordinary Shares carrying 30% or more of the voting rights in TVC Holdings, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding shares at a price not less than the highest price paid for Ordinary Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of shares by a person holding (together with its concert parties) shares carrying between 30% and 50% of the voting rights in TVC Holdings if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% or more.

(ii) Squeeze-out

Under the Irish Companies Acts, if an offeror were to acquire 80% of the Ordinary Shares within four months of making a general offer to shareholders, it could then compulsorily acquire the remaining 20%. It would do so by sending a notice to outstanding shareholders telling them that it would compulsorily acquire their shares and then, unless the High Court of Ireland determined otherwise an application by a dissenting shareholder made no more than one month later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to TVC Holdings, which would hold the consideration on trust for outstanding shareholders. Where the offeror already owns more than 20% of TVC Holdings at the time that the offeror makes an offer for the balance of the shares, then the compulsory acquisition rights only apply if the offeror acquires at least 80% of the remaining shares from holders which represent at least 75% in number of the holders of the remaining shares.

(iii) Buy-out

The Irish Companies Acts also give minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. Where an offeror acquires not less than 80% of TVC Holdings' Ordinary Shares pursuant to a general offer for all the Ordinary Shares (other than those already held by the offeror), it is required to give notice of that fact to any holder of shares to which the offer related who has not accepted the offer. Any such holder may, within three months of such notice, require the offeror to acquire its shares on the same terms as were available under the offer.

17. CONSENTS

KPMG, chartered accountants and registered auditors, who are registered to carry out audit work by the Institute of Chartered Accountants in Ireland, has given and has not withdrawn its written consent to the issue of this Document with the inclusion herein of its reports in Part III of this Document and of the references to its name in the form and context in which it appears and has authorised the contents of Part III of this Document for the purposes of Section 79 (3) of the Financial Services and Markets Act 2000 (UK) and the Financial Services and Markets Act (Official Listing of Securities) Regulations 2001 (UK).

18. REGULATORY MATTERS

TVCL is authorised as an investment business firm by the Financial Regulator pursuant to the Investment Intermediaries Act 1995. Under that act approval must be sought from the Financial Regulator where a shareholder acquires a "qualifying holding", being a direct or indirect holding of 10% or more (of the capital or voting rights), or one which, in the opinion of the Financial Regulator, makes it possible to control or exercise a significant influence over the management. The act also requires TVCL to inform and seek the approval of the Financial Regulator for proposed acquisitions or disposals that cause holdings, whether direct or indirect, to exceed or fall below the level consituting a qualifying holding or 20%, 33% or 50% of the capital held or voting rights.

19. GENERAL

(i) The total costs and expenses relating to Admission are payable by TVC Holdings and are estimated to amount to approximately €3 million excluding value added tax.

(ii) The Ordinary Shares are in registered form and the liability of members is limited to the amount, if any, unpaid on their shares.

(iii) Save as disclosed in this Document, the Directors are unaware of any exceptional factors which have influenced TVC Holdings' activities.

(iv) The Initial Portfolio comprises primarily technology companies. As such they are dependant on their ability to register and protect the patents and other intellectual property rights developed by them, and their capacity to ensure that their products do not infringe on the patents or other intellectual property rights of third parties. An inability to protect their intellectual property rights or to successfully defend allegations of a breach of a third party's intellectual property rights could have an adverse effect on the performance of the Group.

(v) Save as disclosed in this Document there has been no significant change in the trading or financial position of the Group, since the dates to which TVC Holdings' Accountant's Report relates and the date of this Document.

(vi) The Directors are unaware of any environmental issues affecting the use of any of the tangible assets of the Group.

(vii) The accounting reference date of the Company is 31 December.

(viii) As at the date of this Document, the Group employs 7 people, excluding the Directors. All of the employees and Executive Directors are based in the Company's office in Beech Hill Office Campus, Clonskeagh, Dublin 4, Ireland, except for Shane Reihill, who is based in London, United Kingdom.

(ix) Save as disclosed in this Document, no person (excluding the Company's professional advisers to the extent disclosed elsewhere in this Document and trade suppliers) in the 12 months preceding the Company's application for Admission received, directly or indirectly, from the Company or has entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any of the following:

  (a) fees totalling either Stg£10,000, €14,000 or more;

  (b) securities in the Company with a value of either Stg£10,000, €14,000 or more; or

  (c) any other benefit with a value of either Stg£10,000, €14,000 or more at the date of Admission.

(x) This Document contains no offer of securities to the public within the meaning of the Regulations or the Investments Funds, Companies and Miscellaneous Provisions Act, 2005 of Ireland or otherwise. This Document has not been approved by the Financial Services Authority of the UK or the Financial Regulator of Ireland.

(xi) This Document does not constitute a prospectus and a copy of it has not and will not be delivered to the Registrar of Companies in Ireland or in England and Wales.

(xii) No new Ordinary Shares are being made available, in whole or in part, to the public in conjunction with the application for Admission.

(xiii) The liability of the members of the Company is limited to the amount (if any) unpaid on the shares held by them in the capital of the Company.

(xiv) There is no fixed date on which any Shareholders' entitlements to dividends arises.

(xv) KPMG were the auditors of the Group during the periods covered by the historical financial information set out in Part III of this Document. There has been no removal, resignation or non-reappointment of any auditor of any member of the Group during the period covered by the historical financial information set in Part III of this Document.

(xvi) The Directors are not aware of any arrangement in place as at the date of this Document the operation of which could cause a change of control of TVC Holdings.

(xvii) The Group may invest in private companies, public companies, companies listed on stock exchanges or partnerships.

20. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this Document will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Arthur Cox, Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland and the offices of Arthur Cox, 29 Ludgate Hill, London, EC4M 7JE, England for one month from the date of Admission. Copies of this Document will also be available on TVC Holdings website, www.tvc.com, from the date of Admission.

Dated: 5 July 2007

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"Admission"	admission of the Ordinary Shares to trading on IEX and AIM, becoming effective in accordance with the IEX Rules and the AIM Rules respectively;
"Admission Document" or "this Document"	this document dated 5 July 2007;
"AePONA"	AePONA Group Limited;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the rules for AIM companies and their nominated advisers, issued by the London Stock Exchange in relation to AIM traded securities;
"Articles" or "Articles of Association"	the articles of association of TVC Holdings;
"BHR"	BHR Limited;
"Board" or "Directors"	the board of directors of TVC Holdings, whose names are set out on page 2 of this Document including a duly constituted committee of the Directors;
"Business Day"	a day, other than a Saturday, Sunday or public holiday when banks are normally open for the transaction of normal banking business in Dublin and London;
"C(A)A 1983"	The Companies (Amendment) Act 1983 of Ireland;
"Capita Registrars"	Capita Corporate Registrars plc;
"ChangingWorlds"	ChangingWorlds Limited;
"Combined Code"	the Principles of Good Governance and the Code of Best Practice appended to, but not forming part of, the listing rules from time to time of the UK;
"CR2"	CR2 Limited;
"CREST"	the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by CRESTCo Limited in accordance with the CREST Regulations;
"CREST Regulations"	Companies Act 1990 (Uncertificated Securities) Regulations 1996 (SI No 68/1996) of Ireland including any modification thereof or any regulation in substitution therefore for the time being in place;
"Davy"	J&E Davy, trading as Davy including its affiliate Davy Corporate Finance Limited and other affiliates, or any of its subsidiary undertakings;
"Deed of Assignment"	the deed of assignment entered into by Particpating Limited Partners described in paragraph 12(iii) of Part IV of this Document;
"Early Stage Companies"	companies at an early stage of development and/or companies that have underperformed;

"EBITDA"	earnings before interest, taxation, depreciation and amortisation;
"Enlarged Issued Share Capital"	the issued Ordinary Share capital of TVC Holdings immediately following Admission and the Placing;
"Existing Issued Share Capital"	the issued Ordinary Share capital of TVC Holdings immediately prior to Admission and the Placing;
"Exit Multiple"	a measure of the total sales proceeds (including deferred consideration), receivable on realisation of an investment, as a multiple of its cost;
"Financial Regulator"	the Irish Financial Services Regulatory Authority, a constituent part of the Central Bank and Financial Services Authority of Ireland;
"Funds"	TVF1 and TVF2;
"FSMA"	Financial Services and Markets Act 2000 (UK);
"Gimbet"	Gimbet Limited;
"Group"	TVC Holdings and its subsidiaries being TVCL, Listnal, Picco and Trinity Venture Capital Nominees Limited;
"Gross Multiple Return"	a measure of the total value of a fund's investments (realised and unrealised) as a multiple of the total cost of investments;
"Havok"	Telekinesys Research Limited trading as Havok;
"IEX" or "Irish Enterprise Exchange"	the market of that name operated by the Irish Stock Exchange;
"IEX Rules"	the rules for IEX companies and their IEX advisers', issued by the Irish Stock Exchange in relation to IEX traded securities;
"Initial Portfolio"	the investments in the 14 Portfolio Companies of TVF1 and TVF2 and TVCL's direct shareholding in Norkom;
"Irish Companies Acts"	Companies Acts 1963 to 2006 of Ireland;
"Issued Ordinary Share Capital"	Ordinary Shares being the number of fully paid Ordinary Shares in issue as at (the date of this Document);
"Ireland"	the Republic of Ireland;
"Irish Stock Exchange"	The Irish Stock Exchange Limited;
"Irish Takeover Rules"	the Irish Takeover Panel Act 1997, Takeover Rules 2001 to 2006 (as amended) and Substantial Acquisition Rules 2001 and 2005 or any of them as the context may require;
"Lightstorm Networks"	Xancom Limited trading as Lightstorm Networks;
"Limited Partners"	the limited partners in TVF1 and TVF2;
"Limited Partnership Agreements"	the TVF1 limited partnership agreements and TVF2 limited partnership agreements described in paragraph 11 of part IV;
"Listnal"	Listnal Limited;

"London Stock Exchange"	The London Stock Exchange plc;
"Norkom"	Norkom Group plc;
"Non-Participating Limited Partners"	means the Limited Partners who are not Participating Limited Partners;
"Official List(s)"	the official list maintained by the UKLA and/or the official list maintained by the Irish Stock Exchange, as the context may require;
"Ordinary Shares"	the ordinary shares of €0.01 each in the capital of TVC Holdings;
"Participating Limited Partners"	means the Limited Partners exchanging their interests in TVF1 and TVF2 for shares in TVC Holdings in accordance with the Deeds of Assignment;
"Picco"	Picco Limited;
"Placing"	the 33,333,334 new Ordinary Shares which are the subject of the Placing and "Placing Share" shall be construed accordingly;
"Portfolio Company"	means a company or partnership in which a member of the Group has made an investment on its own behalf or on behalf of one of the Funds;
"Placing Agreement"	the conditional agreement dated 5 July 2007 between Davy, the directors and TVC Holdings, relating to, inter alia, the Placing, details of which are set out in paragraph 12(i) of Part IV of this Document;
"Placing Price"	€1.50 per Ordinary Share;
"Regulations"	the Prospectus Regulations, 2005 (UK) and the Prospectus (Directive 2003/71/EC) Regulations, 2005 of Ireland;
"Registrar"	Capita Corporate Registrars plc;
"Shareholders"	holders of Ordinary Shares;
"Share Option Scheme"	means the TVC Holdings plc 2007 Share Option Scheme adopted by the Board on 5 July 2007;
"Similarity Systems"	Similarity Systems Limited;
"Special Limited Partner"	Wharmby Limited in respect of TVF1 and Gimbet Limited in respect of TVF2;
"SteelTrace"	SteelTrace Limited;
"TAS"	Select Selling Limited trading as The Tas Group;
"Total Committed Capital"	the total of the amounts contractually committed by the Limited Partners to a Fund;
"Trinity Venture Capital Limited" or "TVCL"	Trinity Venture Capital Limited;
"TVC Holdings" or "TVC"	TVC Holdings plc;
"TVF1"	Trinity Venture Fund 1;
"TVF1A	Trinity Venture Fund 1A;
"TVF1B"	Trinity Venture Fund 1B;
"TVF2"	Trinity Venture Fund 2;
"TVF2A"	Trinity Venture Fund 2A;

"TVF2B"	Trinity Venture Fund 2B;
"TVF2C"	Trinity Venture Fund 2C;
"TVF2D"	Trinity Venture Fund 2D;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UKLA"	UK Listing Authority, which is the Financial Services Authority acting in its capacity as the competent authority pursuant to Part VI, FSMA;
"uncertificated" or "in uncertificated form"	shares recorded on the register of members of TVC Holdings as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of an instruction issued in accordance with the rules of CREST;
"USA" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America;
"Valista"	Valista Limited; and
"Valuation Date"	31st May 2007, except for in the case of "Norkom" the four days commencing 12 June 2007.

Notes:

(i) Unless otherwise stated in this Document, all reference to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

(ii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Unit Act 1998. The symbols "Stg£" or "£" or "p" refer to sterling. The symbols "US$" or "$" refer to US dollars.

(iii) Unless otherwise stated words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neuter gender.

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