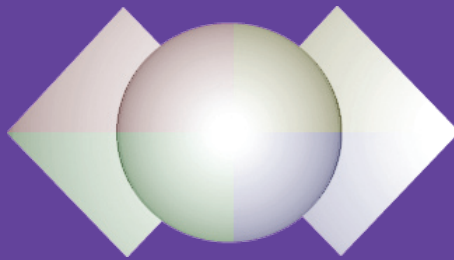


Oxford Technology VCT
Oxford Technology 2 VCT
Oxford Technology 3 VCT
Oxford Technology 4 VCT



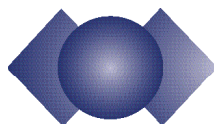
Top-up Offers for Subscription
for tax year 2009/10
& for tax year 2010/11

This document has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Oxford Technology Management Ltd which is authorised and regulated by the FSA

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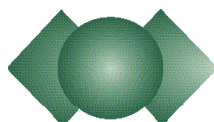
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Oxford Technology VCT PLC



Oxford Technology VCT (OT1) seeks to raise up to £216,933 by the offer for subscription of 529,107 ordinary shares at 41p each during the tax years ending 5th April 2010 and 5th April 2011. The price of 41p is equal to the Net Asset Value per share at 31st January 2010. Normal VCT tax reliefs, including an up front income tax relief of 30%, are available to qualifying UK taxpayers.

Oxford Technology 2 VCT PLC



Oxford Technology 2 VCT (OT2) seeks to raise up to £272,017 by the offer for subscription of 663,458 ordinary shares at 41p each during the tax years ending 5th April 2010 and 5th April 2011. The price of 41p is equal to the Net Asset Value per share at 31st January 2010. Normal VCT tax reliefs, including an up front income tax relief of 30%, are available to qualifying UK taxpayers.

Oxford Technology 3 VCT PLC



Oxford Technology 3 VCT (OT3) seeks to raise up to £546,515 by the offer for subscription of 607,239 ordinary shares at 90p each during the tax years ending 5th April 2010 and 5th April 2011. The price of 90p is equal to the Net Asset Value per share at 31st January 2010. Normal VCT tax reliefs, including an up front income tax relief of 30%, are available to qualifying UK taxpayers.

Oxford Technology 4 VCT PLC



Oxford Technology 4 VCT (OT4) seeks to raise up to £894,922 by the offer for subscription of 1,065,384 ordinary shares at 84p each during the tax years ending 5th April 2010 and 5th April 2011. The price of 84p is equal to the Net Asset Value per share at 31st January 2010. Normal VCT tax reliefs, including an up front income tax relief of 30%, are available to qualifying UK taxpayers.

The Offer closes at 12 noon on Thursday 1st April 2010 for applications in this tax year and at 12 noon on Thursday 22nd April 2010 for applications in the 2010/11 tax year.

An investment in a Venture Capital Trust carries a high risk.

Your attention is drawn to the risk factors set out in this document.

Introduction and Reasons for Fundraising

Each of the four Oxford Technology VCTs is fully invested and has established its portfolio companies. Some of these companies are doing well and showing the potential to become valuable, and some have exited. As one would expect with an early stage venture portfolio, some of them have failed and some have experienced delays in orders or cancellations caused by the economic situation. Some have had to adapt their business plans but might yet achieve a break-through and become successful in the future.

Those that take off can experience a rapid increase in value until they eventually exit. Often, these companies raise capital just at or before these value inflection points and those that participate tend to see the best risk/reward relationship – those funds that do not or cannot participate tend to lose out by dilution, even though the company can go on to be very successful. In short, being able to participate in these rounds of investment can be critical to the eventual return.

The Oxford Technology VCTs have several companies at, or approaching, such an inflection point and the boards of the VCTs believe that these constitute an exciting investment opportunity for the VCTs that are likely to define the overall return of the funds. Some of these investee companies have more detailed ‘write ups’ later in this memorandum and we hope that these help to frame and communicate their potential. Further details about all of the portfolio companies can be found on our website at www.oxfordtechnology.com.

OT1 invested £270,000 into Valid, which sold and returned £2,500,000 to the fund – allowing a dividend payment to investors. OT1 was able to participate in the critical investment rounds just prior to Valid’s rapid growth.

OT3 invested £100,000 in Glide Pharma at its inception in 2003 and was the only investor at this round. OT3 and OT4 have each invested more in subsequent rounds and will own approximately 17% of the equity between the two funds when the most recent fundraising of £2.7m closes. Glide Pharma is developing a needle-free injection technology and has made excellent progress. It currently has collaborations with six pharma companies including some of the world’s largest. Glide’s valuation has grown substantially and for OT3 and OT4 to maximise their return, it is important that they can continue to invest, albeit relatively small amounts in future rounds.

Each of the OTVCTs has complied with the law requiring VCTs to be at least 70% invested within 3 years of formation and now each of the VCTs is left with a small percentage of its original capital. Legally, VCTs are permitted to raise some additional capital each year by offering up to 10% of the shares in issue as new shares for sale without issuing a full prospectus. The Boards of the OTVCTs propose to do this for each of the four OTVCTs.

The price has been set at Net Asset Value per share as at 31st January 2010. The costs of the offer as a percentage of the gross proceeds will be capped at 5%. A commission will be paid to FSA registered intermediaries of 3%. This is included within the 5% offer costs. There is no annual trail commission. Any costs in excess of 5% of the subscriptions will be borne by Oxford Technology Management Ltd.

UK taxpayers, aged at least 18, who invest will be eligible for 30% VCT income tax relief (assuming they have paid enough income tax), so that the effective cost to them will be 30% less than the subscription price. Such tax relief is only available on new shares and not for those purchased from a third party in the market.

During 2009, BioAnaLab, an investee company in OT3 was sold with OT3 receiving £1.1m from an investment of £263k. In addition, OT3 received a payment from the sale of its shareholding in Commerce Decisions Ltd. It is the intention that part of these proceeds will be used to pay a dividend, but no dividend can be declared until after accounts have been published in the new format following OT3’s change of status to a trading company. These accounts are expected to be published in June 2010. In October 2009, OT3 and OT4 received court approval to eliminate their share premium account in order to be able to pay dividends. OT1 and OT2 did this in earlier years and both have subsequently paid dividends.

Oxford Technology VCT



Table of investments held by company at 31st January 2010

Company	Description	Date of initial investment	Net cost of investment £'000	Unrealised profit/loss £'000	Carrying value at 31/01/10 £'000	% equity held by OT1	% equity held by other OT VCTs
MET	Membranes to improve separation steps after chemical reactions	Dec 98	210	533	743	20.6	10.8
Select Technology	Specialist photocopier interfaces	Sep 99	466	12	478	33.4	16.5
Scancell	Antibody based cancer therapeutics	Aug 99	342	5	347	6.3	2.6
Prosurgics	Medical robots	Jun 98	494	(354)	140	0.6	3.4
Dataflow	Accountancy software	Mar 98	155	(58)	97	9.0	18.5
Getmapping	Aerial photography	Mar 99	518	(444)	74	4.4	-
IMPT	Industrial ceramic coatings	Mar 00	150	(87)	63	4.7	-
DHA	Radiotherapy products	Sep 99	150	(102)	48	26.9	1.2
Equitalk/X-Fone	Internet telecoms	Jan 00	136	(125)	11	< 0.1	< 0.1
OST	Sensors for car production lines	Feb 99	336	(327)	9	3.6	5.4
Biocote	Bactericidal powder coating	Dec 97	120	(113)	7	4.3	-
Totals			3,077	(1,060)	2,017		
Other Net Assets					147		
NET ASSETS					2,164		

Number of Shares in Issue: 5,291,075

Net Asset Value at 31 January 2010: 41p

Dividends paid to date: 32.7p

Current Fundraising Price: 41p

Oxford Technology 2 VCT

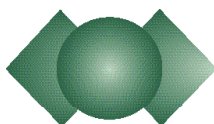


Table of investments held by company at 31st January 2010

Company	Description	Date of initial investment	Net cost of investment £'000	Unrealised profit/loss £'000	Carrying value at 31/01/10 £'000	% equity held by OT2	% equity held by other OT VCTs
OC Robotics	Snake arm robots	Jan 01	214	866	1,080	19.6	-
ImmunoBiology	Novel vaccines	Dec 00	175	76	251	2.5	4.7
Select Technology	Specialist photocopier interfaces	Nov 01	224	(9)	215	8.3	41.6
MET	Chemical separations	May 02	75	103	178	4.9	26.5
Orthogem	Bone graft material	Dec 00	242	(83)	159	22.9	7.2
Plasma Antennas	Solid state directional antennas	Nov 01	168	(33)	135	8.4	20.2
Insense	Active wound healing dressings	Jun 01	204	(90)	114	4.1	7.9
OST	Sensors for car production lines	Oct 00	235	(173)	62	0.2	8.8
Telegesis	Zigbee technology	Oct 03	8	51	59	3.0	40.5
Inscentinel	Vapour detection	May 03	196	(141)	55	7.0	28.4
Equitalk/X-Fone	Internet telecoms	Jun 01	270	(227)	43	< 0.1	< 0.1
Promic	Novel antibiotics	Jun 01	225	(191)	34	1.0	0.3
Inaplex	Data transformation software	Sep 01	138	(108)	30	21.6	13.3
Prosurgyics	Medical robots	Sep 01	307	(291)	16	0.9	2.5
Arecor	Protein stabilisation	Jul 07	14	0	14	0.9	9.2
SVA Software	Financial software	Jan 01	50	(45)	5	9.7	-
Oxis Energy ¹	Rechargeable batteries	Jun 00	540	(536)	4	6.7	8.4
DHA	Radiotherapy products	Nov 01	0	2	2	1.2	26.9
Totals			3,285	(829)	2,456		
Other Net Assets					268		
NET ASSETS					2,724		

Number of Shares in Issue: 6,634,582

Net Asset Value at 31 January 2010: 41p

Dividends paid to date 10.5p.

Current Fundraising Price: 41p

¹ OTECF (Oxford Technology Enterprise Capital Fund) is also an investor

Oxford Technology 3 VCT

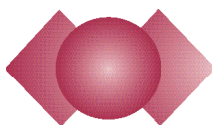


Table of investments held by company at 31st January 2010

Company	Description	Date of initial investment	Net cost of investment £'000	Unrealised profit/loss £'000	Carrying value at 31/01/10 £'000	% equity held by OT3	% equity held by other OT VCTs
Glide Pharma	Needle-free injector	Nov 03	200	1,348	1,548	6.1	11.0
Ixaris Systems	Internet payments	Aug 02	110	721	831	8.8	-
Telegesis	Zigbee technology	Oct 03	250	402	652	27.6	16.4
ImmunoBiology	Novel vaccines	May 03	175	76	251	2.5	4.7
MET	Chemical separations	May 02	75	103	178	5.9	30.9
Scancell	Cancer therapeutics	Dec 03	200	(57)	143	2.6	6.3
Insense	Active wound healing dressings	May 03	317	(210)	107	3.8	8.1
WEP	Drug pegylation	Nov 02	275	(170)	105	3.9	5.9
Dataflow	Accountancy software	Jul 02	70	14	84	18.5	9.0
Concurrent Thinking	Cluster computer software	Mar 03	80	1	81	1.2	-
Inscentinel	Sensitive detection of vapours	Mar 04	113	(46)	67	7.0	28.4
Select Technology	Specialist photocopier interfaces	Nov 04	41	0	41	3.1	46.8
Prosurgics	Medical robots	Oct 02	491	(460)	31	1.7	2.3
Equitalk/X-Fone	Internet telecoms	Jan 03	102	(73)	29	< 0.1	< 0.1
Promic	Novel antibiotics	Nov 02	75	(51)	24	0.3	1.0
Orthogem	Bone graft material	Dec 04	70	(48)	22	3.2	26.9
Allinea Software	Parallel computing software tools	May 09	15	7	22	2.3	-
Arecor	Protein stabilisation	Jul 07	14	7	21	0.9	9.7
Invro	Low power electronics	Apr 04	40	(20)	20	33.1	-
Inaplex	Data transformation software	Mar 03	58	(39)	19	13.3	21.6
Plasma Antennas	Solid state directional antennas	Sep 04	13	1	14	< 0.1	29.4
OST	Sensors for car production lines	Sep 04	85	(72)	13	5.2	3.82
Metal Nanopowders	Production of metal nanopowders	Nov 02	153	(143)	10	18.8	15.6
Totals			3,022	1,291	4,313		
Other Net Assets					1,138		
NET ASSETS					5,451		

Number of Shares in Issue: 6,072,397

Net Asset Value at 31 January 2010: 90p

Current Fundraising Price: 90p

Oxford Technology 4 VCT



Table of investments held by company at 31st January 2010

Company	Description	Date of initial investment	Net cost of investment £'000	Unrealised profit/loss £'000	Carrying value at 31/01/10 £'000	% equity held by OT4	% equity held by other OT VCTs
Glide Pharma	Needle-free injector	Feb 05	950	1,830	2,780	11.0	6.0
Diamond Hard Surfaces	Diamond coatings	Jan 05	420	258	678	38.5	-
Historic Futures ¹	Traceability software	Aug 05	370	158	528	15.7	-
Meciria ¹	Integrated drilling tool	Feb 06	457	(85)	372	16.6	-
Novacta Holdings*	Bioengineering and antibiotics	Apr 05	375	(4)	371	2.0	-
Pharma Engineering	Tablet deblistering	Feb 07	89	281	370	46.1	-
ImmunoBiology	Novel vaccines	Oct 05	250	94	344	2.2	5.0
Dexela	3D medical imaging	Mar 06	300	27	327	4.3	-
MirriAd ¹	Virtual product placement	Feb 07	731	(414)	317	9.5	-
Plasma Antennas	Solid state directional antennas	Mar 05	253	41	294	20.2	8.4
Telegesis	Zigbee technology	Dec 05	221	46	267	13.5	30.6
Impact Applications	Mobile software for contractors	Oct 05	499	(293)	205	48.1	-
Arecor	Protein stabilisation	Jul 07	191	7	198	8.3	1.8
OxTox	Rapid drug testing	Dec 06	187	(2)	185	10.2	-
WEP	Drug pegylation	May 05	320	(152)	168	5.9	3.9
Select Technology	Specialist photocopier interfaces	Aug 06	140	14	154	5.1	44.8
Naked Objects	Business software	Mar 06	200	(50)	150	22.2	-
Insense	Active wound healing dressings	Apr 05	457	(339)	118	4.2	7.9
Inscentinel	Sensitive detection of vapours	Feb 05	172	(66)	106	21.4	14.0
Imagineer Systems	Broadcast production software	Jun 06	205	(134)	71	12.7	-
Kinomi	E-mail archiving	Jul 05	354	(308)	46	17.6	-
Dynamic Extractions	Separation technology	Aug 05	97	(69)	28	12.0	-
Oxis Energy ¹	Rechargeable batteries	Nov 05	305	(279)	26	8.4	6.7
Orthogem	Bone graft material	May 07	90	(64)	26	4.0	27.4
Prosurgics	Medical robots	Apr 09	100	(80)	20	0.8	3.2
Metal Nanopowders	Production of metal nanopowders	Aug 06	52	(49)	3	15.6	18.8
Totals			7,785	368	8,152		
Other Net Assets					864		
NET ASSETS					9,016		

Number of Shares in Issue: 10,653,848
 Net Asset Value at 31 January 2010: 84p
Current Fundraising Price: 84p

* OT4's investment in Novacta has been restructured. Novacta is now comprised of four separate companies: a parent company (Novacta Holdings Ltd), and three separate intellectual property holding companies. References to Novacta in this table refer to OT4's combined investment in and combined valuation of all four companies.

Oxford Technology VCT - Fund Manager's Statement

Oxford Technology VCT has had one good exit so far, receiving a total of £2.5m for its total investment of £270k in Valid Information Systems. OT1 has paid dividends totalling 32.7p per share to date. Whilst several of the companies in the portfolio have experienced problems of one sort or another, other companies continue to have the potential to deliver significant returns.

OT1 owns 33% of Select which, since 2005, has been working closely with Ricoh, the world's largest manufacturer of MFDs, modern photocopiers. Select has developed m3i, a software product which enables a user to control an MFD from his own PDA or computer, and which also enables the MFD to interface with other products such as payment control systems. Ricoh awarded the m3i Access Module its 'Innovative Product of the Year' award in 2007, but despite this, there have been many delays and m3i was not launched by Ricoh in the US until January 2010. Select receives \$375 for a typical sale, a sale being achieved by downloading a licence code. There had been no sales by mid-February, but Ricoh manufactures just over 1 million MFDs per year, so sales could be substantial. Meanwhile sales are being made in the UK by Select itself.

OT1 owns 18.9% of Membrane Extraction Technology (MET), a spin-out from Imperial College, which is developing organic nanofiltration membranes, used to separate chemicals from a mix. The major customers are pharmaceutical companies where the membranes either remove unwanted products or select wanted products from a reaction mix. In December 2009, a German company made an offer to buy MET which was accepted. Completion is scheduled for early March. If all goes according to plan OT1 will receive approximately £775k on its investment of £210k. But, at the time of writing, the deal is not yet complete.

OT1 owns 6.5% of Scancell. Scancell has completed its pre-clinical studies and anticipates taking its first cancer vaccine into clinical trials in Q2 2010. The company will be raising further funds in 2010 and it is important for OT1 to be able to participate. It is likely that some companies in the portfolio will seek to raise additional capital as they go forward, and in this case, it would be very much in the interests of OT1 shareholders that OT1 should be in a position to invest, and ideally to take up its rights, especially if the terms of the new investment are judged to be disadvantageous to the early shareholders. This is why OT1 is seeking to raise some additional capital.

Oxford Technology 2 VCT - Fund Manager's Statement

Several companies in the OT2 portfolio are making good progress and continue to have the potential to deliver very good returns to OT2 shareholders. However, several other companies have suffered setbacks. Further information on some of these companies is contained in the 'Company Analysis' section but the headlines are presented below.

Commerce Decisions was sold to QinetiQ and as a result a 4.5p per share dividend was paid in 2009. In December 2009 a German company made an offer to buy MET which was accepted. The deal is scheduled to complete in early March 2010, and OT2 should receive about £180k on its investment of £75k.

Insense is achieving very good results in trials of its active dressings for wound-healing and for treating skin conditions, but sales are growing more slowly than originally hoped, and the company has not yet reached breakeven. OT2 owns 11% of Inscentinel which uses the exquisitely sensitive olfactory sense of bees to detect trace vapours. In summer 2009, in a trial for the security services, Inscentinel's VASOR, the first embodiment of the science in an instrument, outperformed the electronic trace vapour detector currently in use at Heathrow. Inscentinel is now attracting serious interest from defence security companies and the plan is to team with one of these.

OT2 owns 20% of Plasma Antennas which is developing solid state directional antennas which may become part of a 30GHz communications system in the future. Plasma Antennas achieved a major commercial milestone in 2009 when it received its first order for significant numbers of antennas which will be used in a military application.

OC Robotics designs, manufactures and sells snake arm robots for use in medical, aerospace and nuclear applications. The robot arms are technically complex and prices have ranged up to \$2.3m for a single robot. But they solve problems which would cost far more to solve by other means. So far, it has sold only single snake arms to different customers. The hope and expectation is that orders more many units of the same design will be received in due course.

It is likely that many of these companies will need to raise additional capital as they grow, and it will be very much in the interests of OT2 shareholders that OT2 will be able to participate in such fundraisings, if and when they arise.

Oxford Technology 3 VCT - Fund Manager's Statement

Many companies in the OT3 portfolio are making good progress and several continue to have the potential to deliver very good returns to OT3 shareholders. Further information on some of these companies is contained in the 'Company Analysis' section but the headlines are presented below.

BioAnaLab was sold to Millipore in September 2009. OT3 received £1.14m on its investment of £263k. OT3 has now received permission from the courts to change its status from an Investment Company to a trading company enabling it to pay dividends after the first set of accounts has been published in the new format which should be in June 2010.

In December 2009 a German company offered to purchase MET and the offer was accepted. The deal is scheduled to complete in March 2010 and OT3 should receive approximately £180k on its investment of £75k. But, at the time of writing, the deal is not complete.

Glide Pharma is making excellent progress developing its solid dose injector, a means of giving an injection, in solid form and without the use of a needle. OT3 owns 29% of Telegesis which supplies Zigbee modules. The Zigbee communications protocol is becoming ever more widely used and Telegesis is well placed to grow as Zigbee expands.

Ixaris Systems has developed a means of making payments securely on line and internationally. Insense is achieving very good results in trials of its active wound-healing dressings but sales are growing more slowly than originally hoped and the company has not yet reached breakeven. Scancell has completed its pre clinical studies and anticipates taking its first cancer vaccine into clinical trials in Q2 2010. The company will be raising further funds in 2010 and OT3 would like to participate.

Inscintinel, Select Technology, Plasma Antennas and Arcor are all making progress.

It is likely that some of the above companies will raise additional capital as they develop and it will be very much in the interests of OT3 shareholders that OT3 is able to participate in the fundraisings, particularly if the terms of the fundraisings might be such as to damage the interests of the early shareholders.

Oxford Technology 4 VCT - Fund Manager's Statement

Many companies in the OT4 portfolio are making good progress. Among these are the following:

Glide Pharma is making very good progress with its solid dose injector, a means of giving an injection without the use of a needle and syringe. MirriAd has developed software which enables products to be placed in films and broadcasts after the film has been made. The current trend is for people to record TV movies and to watch them later. This enables them to skip the ads. So increasingly, product placement is the means by which TV films are funded. The same technology also provides a potential means of monetising the clips which are viewed by millions on websites such as YouTube.

Meciria has developed a rotary steerable drilling tool, which is expected to reduce the cost of drilling oil and gas wells. The company has encountered some engineering problems but is working hard to overcome them. Diamond Hard Surfaces (DHS) has developed a process for creating a thick amorphous diamond coating on a variety of substrates. This surface is both extremely hard and has a very low coefficient of friction. DHS has now set up a factory in the UK with two production furnaces and these are now in regular use supplying product to customers.

Historic Futures links suppliers together so that they can each submit information down the supply chain and enable the end retailer or brand to have visibility of the origin of their products. For example such a system is currently used by a large supermarket chain to verify the farm source and manufacturing standards of its suppliers of cotton garments. HF continues to grow its base of retail and brand customers, as well as the many supply chain members supplying them. Current customers include Walmart (www.loveearthinfo.com), Tesco, IKEA, Marks and Spencer, John Lewis, Gap Inc, Adidas, Levi Strauss and C&A.

Many other companies in the portfolio are also making good progress. It is to be expected that many of these companies will raise additional capital as they grow, and it will be very much in the interests of OT4 shareholders that OT4 is able to participate, when appropriate, in these future fundraisings. Therefore it is sensible for OT4 to raise additional capital.

Investment Management Team

Oxford Technology Management (OTM) is responsible for the overall policy and management of each of the four funds. Each VCT is run by a Board of four Directors, brief details of whom are given below. In April 2008, OTM was appointed as Manager of OTECF, a £30m Enterprise Capital Fund. This fund also invests in start-up and early stage technology companies. OTECF has invested in several companies in the OTVCT portfolios.

Lucius Cary OBE, founded OTM which has specialised in making and managing investments in start-up technology-based businesses since 1983. He is also a Director on each of the VCT Boards. He has an engineering degree from Oxford University and an MBA from Harvard Business School.

John Jackson is Chairman of each of the four VCTs. He worked for Philips Electrical Limited and Philips Electronic and Associated Industries Limited in the UK from 1952 to 1980, becoming a director of Philips Electronics in 1966, on whose board he served until early 1994. Among much else, he is currently non-solicitor Chairman of Mishcon de Reya.

Michael O'Regan OBE, is a Director of each of the four VCTs. He was co-founder in 1973 of Research Machines Limited which floated on the London Stock Exchange as RM plc in 1994. RM plc is the UK's leading supplier of ICT and other services to education. He is a non-executive director of several unlisted companies and has been involved in the start-up and early stage financing of a number of technology based companies.

Richard Vessey is a Director of OT1, OT2 and OT3. He has a degree in chemical engineering from Imperial College and an MBA from Harvard Business School. In 1984 he left the conventional career path and founded Bell Plastics Ltd, a specialist plastics manufacturing business which was sold in 2004 to a private equity fund, of which he is currently a director, and which is building a portfolio of niche plastics companies.

David Livesley is a Director of OT4. He worked in the life science and pharmaceutical industries before joining Cambridge Consultants Ltd in 1987, where he was involved with teams working across a range of industrial sectors. He currently works for YFM Venture Finance, where he is an Investment Director, responsible for technology investments from a range of funds managed by the YFM Group.

Directors Shareholdings ¹	OT1	OT2	OT3	OT4
John Jackson	44,000	44,000	44,000	51,547
Lucius Cary	58,200	27,500	77,990	71,410
Mike O'Regan	230,000	225,000	122,650	151,148
Richard Vessey	220,000	220,000	226,050	200,000
David Livesley	-	-	-	1,000

¹ Directors and related parties.

OTM Team

Lucius Cary - see above.

David Denny is a Director of OTM. He worked for CarnaudMetalbox as an engineer and later in a commercial management role for an MIT-licensee (sold in 2005 for \$70m). David has an engineering degree from Newcastle University and an MBA from Harvard Business School. He joined OTM in Oct 2004.

Matthew Frohn is a Director of OTM. He has a D.Phil in Biochemistry from Oxford University and a background in biotech research prior to joining OTM. Matthew joined OTM in 1999.

Joanne Hoareau has an Economics and Politics degree from Loughborough University. She spent her early career at Cable & Wireless and The Carphone Warehouse. She works with the investment management team and investee companies to assist in financial reporting and with shareholder relationships.

Conflicts of Interest

OTM is responsible for the management of all four OTVCTs, as well as the separate £30m Oxford Technology Enterprise Capital Fund in which certain OTCVT board members are investors. In situations where more than one fund is invested in the same portfolio company, or where a director of an OTVCT or manager of OTM is a personal investor in a company, there is a potential conflict of interest. These issues are dealt with by the Boards of the VCTs on a case by case basis, and OTECF similarly has a conflict of interest policy.

Company Analysis

The boards of the VCTs have made a case for each VCT to raise further funds to be able to follow or defend its position in the fund's most interesting investments as they develop. Below is analysis of some of the investee companies which the board believes are interesting and may raise further financing. As a result, investors should not interpret the examples to be representative of all companies in the portfolios.



Investee Company of OT4

Historic Futures helps brands and retailers generate increased customer loyalty and trust through improved visibility and transparency of their extended supply chains. Historic Futures provides an easy-to-use technology platform, called String, plus many years of know-how in supply chain traceability.

The company charges a subscription to each member of the supply chain to exchange batch-level product information such as Country of Origin, Organic Certification, energy or water consumption. In addition, the planning, coordination and implementation of such systems throughout the supply chain is complicated and so Historic Futures also charges for consulting and training on projects.

Organisation	Country	Distance
OSACIS Coffee Beans	[523-792]	Grower 2 576.1 km
OSACIS Coffee Beans	[523-792]	Grower 1 576.1 km
OSACIS Coffee Beans	[142-136]	Grower 1 324.9 km
OSACIS Coffee Beans	[142-134]	Grower 1 324.9 km

Product Specifications
Products: Garment
Batch: T Shirt 123
Organisation: Brand Owner (OE)
Address: Boulevard, Lower Manhattan, New York, 10013, USA
Latitude: 40.7193
Longitude: -74.0019

Organisational Information
Garment Co. - do everything - from knitting to washing and drying the final garment - in house. The company has applied for an SA8000 certification. The working conditions are very good

Historic Futures has a growing set of leading brands and retailers as customers, along with their many suppliers throughout the world. Current customers include Walmart (www.loveearthinfo.com), Tesco, IKEA, Marks and Spencer, John Lewis, Gap Inc, Adidas, Levi Strauss and C&A.

During October 2009, Historic Futures raised £850,000 to accelerate technology development and implementation with some of their leading customers, including the first large-scale rollout in China. Demand for, and interest in, the capability is growing and we continue to be excited about this company's prospects.



Investee Company of OT3

OT3 invested £110,000 in Ixaris Systems Ltd in 2002, when the company consisted of just three founders with an idea for a transaction-based financial solution that would give anyone the ability to pay online. Today, EntroPay Ixaris' flagship product is the preferred payment method for an ever-expanding group of global consumers. EntroPay is a Virtual VISA card programme that works just like other Visa debit cards but is delivered electronically to a user's computer instead of via a plastic card. Since the card is pre-paid, funds can be spent wherever Visa is accepted online or by telephone.

As the first virtual pre-paid card introduced in Europe, EntroPay is a proven payment alternative for consumers looking for a fast, easy and reliable way to pay. It offers users the ability to make instant, less-restricted online payments and withdrawals and allows diverse online communities to transact online with convenience and security. A recent example is the use of EntroPay to save punitive credit card charges when purchasing flights from low cost airline Ryanair: a community of such consumers has grown around this usage entirely through word of mouth, and more recently through coverage by the media and by bloggers.

Sales (defined as commissions on transactions completed through EntroPay as well as fees for development work) have been consistently growing from £292,000 in 2004, £884,000 in 2006, £1.3m in 2007, £3.5m in 2008 with growth continuing in 2009 and estimated sales of £4.8m. Over the years, EntroPay has evolved into a dynamic payment solution that offers greater access to global payment networks, making it easier for both consumers and businesses to send and receive money online. In addition to its Virtual Visa card, EntroPay offers a Chip & PIN Plastic MasterCard, bank transfer services and has recently launched a mobile payment application.



OT4 first invested in Impact Applications in Oct 2005, and has made several further investments since then.

Impact provides software to local authorities and housing associations which enables them to manage the many tradesmen used to maintain and repair their stock of houses more efficiently. One of Impact's clients is a large local authority with 44,000 council houses, and managing the repair and maintenance of all these houses is a major business in its own right. In June 2009, the Council began using Impact's flagship product, ImpactRESPONSE for management of repairs undertaken by its in-house contractor, which is responsible for just over 20,000 houses which require some 3,000 repairs each week.

When a tenant phones to say that a repair is required, ImpactRESPONSE immediately schedules the repair with the appropriate tradesman and sends a text message to the tenant saying when the repair will be done. Each tradesman is issued with his own mobile device (PDA) on which they can then view the job details. For example, "Your first job on Monday morning is to repair three broken windows at 10 Acacia Avenue. You already have two panes of glass on your van – collect another pane from stores en route. Mrs Jones is expecting you at 10am and the repair should take 1h30m." (Mrs Jones will have been sent a text message telling her to expect her repairman to arrive between 8am and 12noon). When he completes the job, he can record the materials used, collect a signature on the screen, and instantly report that the job has been finished. There is no paperwork at any stage, and the invoice to the appropriate department can be issued immediately. The tradesman receives details of his next job on his PDA and he can also send a text message to the tenant with his expected arrival time. If he is running late he can update the tenant with a new expected arrival time, and the staff in the back office can see the current status of all jobs in real time.

The Council mentioned above have now had the Impact system in active use for more than six months and it has resulted in a significant increase in efficiency, highlighting those areas of the business which require targeted improvement. One measure of this is that the number of outstanding repair jobs (i.e. jobs waiting to be done, but not yet completed) has fallen from over 4,000 in June 2009 to approximately 1,200 at the end of December 2009.

Impact Applications now has a growing number of customers, some of them very large, who have found that using ImpactRESPONSE saves them money and increases efficiency. This, in turn, is making it easier for Impact to attract additional customers.

Impact has not yet become a financial success, and indeed has needed to raise several rounds of additional capital to cover operating losses and the costs of developing the software (Impact now employs 13 staff, of whom 9 work on software development and support), but the prospects are encouraging. In particular, Impact is working increasingly closely with a major national supplier of insured property repairs, providing a mixture of white label and own-branded insurance solutions. At the moment, work is delivered by a mixture of directly-owned, franchised and external contractors using a variety of IT systems to manage their repairs. Impact is currently being seriously considered not only as the default IT system for all of their contractors, but also as the national appointments system for all of those contractors.

Impact is operating in a very large market (there are 1,800 housing associations and over 400 local authorities, all of whom have houses which need to be repaired and maintained) and Impact hopes to become a significant force in this market. They believe that they have the best product for this task, and the product is now up and running and proven with both quite small and with one very large user.

Company Analysis



Investee Company of OT2, OT3 & OT4

OT2 invested in Inscentinel when the company was founded in June 2001, under the name Insense. OT2, OT3 and OT4 are all shareholders and now, collectively, own just under 50% of Inscentinel. The company is based at Rothamsted Research, the oldest research establishment in the UK, founded in 1843. The company has been developing systems to harness the exquisitely sensitive olfactory sense of bees to detect trace vapours. The company believes that an individual bee has the same sensitivity as a sniffer dog, and is able to detect trace vapours to which it has been trained at concentrations of only a few parts per billion.

However, whereas it takes many months and costs many thousands of pounds to train a sniffer dog, bees are inexpensive and may be conditioned to a particular odour in a matter of hours. The bees are trained by being given a sample of a particular odour and then are rewarded with sugar. After this conditioning is repeated a few times, the bee thereafter has a Pavlovian response, known as a PER (Proboscis Extension Reflex) which will occur whenever that odour is present, even at very low concentrations.

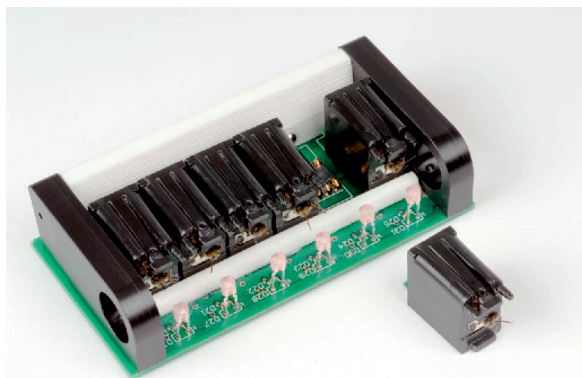


While it is working, each bee is placed in a holder, and each holder incorporates the electronics to measure the record the PER, and is then able to transmit this data so that it may be stored and also displayed on a computer screen. At the end of its working stint, which may last for two days, the bee is released and returned to the hive.

Inscentinel has made good progress during the last year. In summer 2009, it conducted a trial of the VASOR for HOSDB (Home Office Security Development Branch). The VASOR is a hand-held device which holds 36 bees each of which may be conditioned to the same substance or to different substances (eg six bees each might be trained to six different substances.) This trial demonstrated that the VASOR was able to detect the odours associated with certain explosives at lower concentrations than were detectable by the electronic device which is currently in use. One advantage of bees over dogs is that the bees provide statistical significance; if all six bees indicate the presence of an explosive one may be very certain that it is present, whereas one can be less certain if the indication is from a single sniffer dog. Inscentinel technology allies the convenience of a machine with the sensitivity of a biological system. It is being developed to be usable by any operator, with no insect expertise.

Inscentinel is seeking to partner with a large defence company with the objective of being able to deploy this technology in real applications. It is good to be able to report that Inscentinel has now received interest from several such companies and has received funding for a trial from one of them. If this trial, scheduled for spring 2010, is successful (and uncertainties remain) then the intention is to enter into partnership with this company.

Although, so far, most of the interest and funding has come from security organisations, both government and private, who wish to detect explosives, (eg at airports or in Afghanistan) the same technology could also be used in many other applications. Examples include, medical applications (many diseases give off characteristic odours) or for detecting trace quantities of pesticides on fruits, or for detecting dry rot, decay in books, drugs, or food.



Inscentinel has a growing portfolio of patents and patents applied for and would welcome approaches from users who may have potential applications.



Investee Company of OT2, OT3 & OT4

OT2, OT3 and OT4 are each shareholders in Telegesis, with OT3 investing when the company was formed in 2003, the phoenix of an earlier company in which OT2 had invested.

Telegesis is totally focused on designing, manufacturing and supplying Zigbee modules. Zigbee is a communications protocol, in the same way that Bluetooth is a communications protocol. Bluetooth is for sending large volumes of data over short distances and is power hungry. Example applications are sending data from a mobile phone to a headset, or data from a computer to a printer. Zigbee is for sending small amounts of data over larger areas with very low power consumption. Crucially, each Zigbee device can communicate with up to 64,000 other devices up to 1km distant, and the devices automatically configure themselves into a mesh network, with the data hopping from node to node. This makes Zigbee networks very reliable – if one node ceases to function, the network reconfigures automatically and the data takes another path. A small battery will power a Zigbee module for up to five years, or power at a remote location may be provided by a small solar panel. Another key point is that Zigbee provides two way communication. So a module is able to transmit data, for example, about the level of a river, and is then able to receive a response and activate a sluice gate.

So far, the largest application for Telegesis modules has been for reading water meters. Each meter is fitted with a Zigbee module and the reading is then transmitted automatically back to headquarters, at any desired time interval, once per hour, day, week, month, year, whatever is desired. Other applications have been monitoring the use of hotel safes, monitoring water run-off from airport runways, and for factory/process plant monitoring and control. Potential applications are legion.

Telegesis achieved sales of £250,000 in the year to June 2007. In the next year, to June 2008, sales increased to £1.5m, and Telegesis moved its production to China. This has worked very well, reducing costs and increasing reliability – each module is tested before shipment. However, much of the increase in sales was accounted for by sales to one particular company, and during 2009, this company got into problems of various sorts (nothing to do with Telegesis) but it stopped all orders, and Telegesis' sales declined.

However, Zigbee is steadily gaining ground, especially in areas of “Smart Metering” and Solar Panel monitoring and also in an increasing variety of other applications. Telegesis' sales have been growing, and are currently running at about £100,000 per month, but are now spread relatively evenly among about 20 customers. Many of these companies have the potential to place large orders. Each Zigbee module sells for about \$10. One water company, which has run a successful trial using Telegesis modules, has several million meters.

Meciria

Investee Company of OT4

Meciria has developed and patented a novel way of steering a drilling tool for oil and gas boreholes that could reduce the cost of drilling a well by as much as 30%. OT4 has invested capital and management support since early 2006 and at the time of writing (Feb 2010) owns about 16.6% of the equity.

During the course of the last four years, the company has designed and built the first prototype tools, been granted patents on the core concepts and signed up its first directional drilling partner who has committed to providing an \$800,000 loan to the company once the tool has passed testing. Meciria conducted a series of drill tests during 2009. However, these tests, although encouraging, are as yet inconclusive about the tool's steering capabilities. Once the tool has successfully passed its testing, then the company would expect to raise more capital to finance its growth.

The potential market for Meciria is large, with approximately \$80bn spent on drilling about 39,000 wells during 2009. The company expects to have completed the tool testing programme at some point during 2010, but until this time the technology risks for this investment remain high. The company will need to continue to raise funds to finance its testing programme, but once testing is successful the company has debt and equity financing committed to build the first fleet of tools.

Company Analysis



Investee Company of OT1, OT2 & OT3

Membrane Extraction Technology (MET) was founded by Andrew Livingston, Professor of Chemical Engineering at Imperial College in 1995. OT1 was the first external investor in December 1998. Originally based at Imperial College, the company specialised in developing methods for improving the separation stage of chemical preparations. Sometimes the task was to remove an impurity by developing a membrane-based process which would allow the impurity to pass selectively through the membrane, sometimes the membrane would allow only the desired chemical to pass through the membrane. During these initial years, MET used membranes manufactured by others. But these were not always ideal for the task.

So, in 2006, MET began developing membranes of its own, and established a facility for manufacturing these. By this time, MET was based at a small industrial unit in Fulham. Sales, including grants, were £681,000 in the year to July 2008 and MET recorded a profit of £90,000. During 2009, MET moved all its operations into a larger factory in North London, where it has offices, a laboratory for R&D and testing/quality control, and a facility for manufacturing its proprietary range of organic nanofiltration membranes, Duramem, produced in spiral-wound format so that each module incorporates many square meters of membrane.

MET has supplied 'MET cells' to many of the world's largest pharmaceutical companies. These are bench-top devices which enable companies to try out separations using a variety of membranes and process conditions at lab scale. The hope and expectation is that these trials will result in some of the membranes being used in production, in which case the companies concerned will order production quantities of membranes from MET. This process has started to work with one of the largest pharma companies now using Duramem at process scale.

During 2009 MET was approached by a German company which expressed an interest in acquiring MET. The suggested timescale would lead to completion in early March. If this happens, and uncertainty will remain until the deal is completed, OT1 should receive c£775k on its investment of £210k, and OT2 and OT3, who each invested £75k, c£180k each.



Investee Company of OT4

MirriAd has developed technology to embed virtual product placements into video content post-production. This means, for example, television game shows could be 'regionalised' by inserting different branded products into multiple variations of a single show. Popular clips on YouTube could be monetised by inserting branded objects or images into the background – with the particular brand automatically selected according to the demographic of the individual downloader. The company has made substantial progress in gaining the attention of broadcasters and is in trials with some major broadcasters particularly since the relaxation of product placement rules in Europe. In the US, MirriAd has generated its first, though small, revenue and was recently named as one of five "Ones to Watch" by nVidia, the world leader in computer graphics.

Although advertising is vulnerable in recession, technological change means that new ways of advertising are vital to the health of the big media companies. ITV in particular, has made no secret of its ambition to exploit brand embedding as a way of transforming its advertising revenues. We are encouraged by the number and quality of the companies in discussions with MirriAd.

ZoneSense™ is MirriAd's unique technology that allows any video to be automatically scanned for suitable advertising zones. These zones are then tracked frame by frame for the duration that they are visible, being tracked for motion, blur and brightness for every pixel within the frame. Any brand or image inserted into one of these pre-tracked zones inherits all of the same blur, reflection and brightness attributes making the insertion look real and as though it was always there. Examples of MirriAd's work can be seen on the MirriAd website (www.mirriad.com).

OxTox is a spin-out from Oxford University's Department of Chemistry. Professor Compton is one of the department's most distinguished academics with a global reputation in electro and physical chemistry. Early work in his department demonstrated that it was possible to detect the presence of THC (the intoxicating component of cannabis) in saliva within seconds using a simple electrochemical test. This provided the basis for developing a simple and fast 'breathalyser' for cannabis intoxication – something many major police forces are demanding for use in roadside testing.

The company has now almost completed development of its handheld device which works in combination with a proprietary disposable test strip and disposable saliva swab. Development of the device has been carried out with significant input from traffic police to ensure that it is optimised for roadside use. A second programme is under way to optimise the electrochemistry for the detection of methamphetamine and amphetamine – both major unmet needs for traffic police.

The company anticipates having demonstrator devices optimised for cannabis detection ready in 2010, and to begin negotiating the first commercial agreements with customers shortly thereafter. However, the truly valuable breakthrough will come once the company is able to incorporate methamphetamine and amphetamine electrochemistry within the same test strip.



Novacta Biosystems Ltd was founded in 2003 to discover and develop novel pharmaceuticals with a particular focus on infectious disease. OT4 first invested in Novacta in 2005 although since then the company has been restructured. Novacta now comprises four separate companies: a parent company (Novacta Holdings Ltd), and three separate intellectual property holding companies. References to Novacta here refer to OT4's combined investment in, and combined valuation of, all four companies.

The company uses proprietary microbial technologies and enzymes (biotransformation and pathway engineering) to make subtle modifications to complex drugs to optimise their properties such as selectivity, potency and toxicity.

Novacta's lead programmes are centred around a class of small peptide molecules called lantibiotics, a drug class that until now has been underexploited due to the lack of adequate research tools. Its lead programme, a molecule to address the increasing clinical problems with the 'superbug' *Clostridium difficile* ("*C.diff*"), has generated extremely good data from trials and now a lead candidate is proceeding through pre-clinical development.

In addition to the *C. diff* programme, the company has other research programmes investigating novel therapeutics for Gram negative and Gram positive infections. Novacta also retains its service business, providing biotransformation and pathway engineering services to the pharmaceutical industry.

In 2007, the company secured a £3.5m tranch investment from the Wellcome Trust specifically to take the *C.diff* antibiotic programme into the clinic and in June 2009, the company closed a £13.1m (\$21.6m) tranch funding round led by Celtic Pharma Holdings. As part of the round, OT4 committed an investment of a further £150,000.





Investee Company of OT2

OT2 invested in OC Robotics when it was founded in 2001, and when the company consisted of the two founders. Since then the company has made excellent progress, designing and selling the world's first snake arm robots for a number of different applications. A snake arm robot, as suggested by the name is like a mechanical snake. The user may guide the head along a particular path through space and the rest of the snake will then follow the same path. This enables the snake to reach into confined spaces.

Snake arm robots can be of any size, from small snakes, a few mm in diameter, capable of entering the body, to snakes which may be 2m in diameter and 100m long. The company now employs 19 people of whom 18 are engineers and it occupies factory premises in Bristol where it both designs and manufactures.

During the last year OC Robotics has mainly focused on supplying a single snake arm robot for a maintenance application in a particular type of nuclear reactor. This contract was worth more than £1m. The maintenance task in question was formerly carried out by operators who received the permitted annual radiation dose in just one day.

The new equipment will enable more complete inspections to be conducted and will greatly reduce operator exposure rates. These so called life extension projects are becoming increasingly important to ensure base load supply especially as new nuclear build is delayed. There are 44 of this particular type of reactor in operation in the world, so that, if this first snake arm is successful, repeat orders could result.

OC Robotics has been profitable in the last three years, generating a profit of c £400,000 on sales of £1.5m in the year to December 2008. But profits will be lower in the year to December 2009. However, so far, sales have been for single snake arms often for use in trials in a particular application, and financial results are therefore lumpy. The hope is that orders for many snakes of the same design will be received during the course of the next few years.



Investee Company of OT1 & OT3

Scancell was spun out from Nottingham University in 1996 by Professor Lindy Durrant. OT1 first invested in 1999. OT3 first invested in 2003. Professor Durrant is funded by Cancer Research UK, and is a leader in the field of cancer immunotherapy with a track record of taking novel immunotherapies into the clinic.

Since 2001, Scancell has been building a portfolio of early stage therapeutic antibodies, as well as working on a novel approach to therapeutic cancer vaccines – the ImmunoBody™ platform. The technology uses an engineered human monoclonal antibody as a vector to target and activate dendritic cells that are essential for stimulating a full immune response against the target cancer. Most cancer vaccine approaches induce T cells of low avidity that fail to control tumour growth. Studies have repeatedly shown that the ImmunoBody™ approach can deliver high avidity T cell responses that: lyse tumour cells; inhibit the growth of solid tumours; and prevent the spread of metastatic disease. The technology has the potential to revolutionise the way certain cancers are treated.

In September 2008, the company 'listed' on the PLUS market, and completed a fund raising of £1.5m. The company has made excellent progress in pre-clinical development of its first cancer vaccine, has signed agreements with a drug delivery company, and recently signed agreements with a major CRO to initiate the first clinical trial in early 2010. The company is currently raising £2m from its shareholders and new investors which is expected to allow it to complete the Phase 1 / 2A clinical trial in 2012.

As a benchmark, Scancell's approach of activating dendritic cells is similar (but clinically simpler) to that developed by US company Dendreon Corp. Dendreon's Provenge therapy for prostate cancer has recently shown positive results from a Phase III trial and the company has seen its market capitalisation soar from about \$100m in 2009 to more than \$3.25 bn in February 2010.



Since 2005, Select Technology has been working closely with Ricoh, the world's leading manufacturer of MFDs (Multi-Function Devices, formerly known as photocopiers but which now do many things as well as copying such as scanning, emailing, faxing and printing). Ricoh sells over a million MFDs globally each year.

Increasingly, as with computers 30 years ago, what persuades a customer to buy one model rather than another is not the hardware, but the software which determines the ease of use and also the number and type of applications which can be run. Some of these are quite complicated. For example, a global company may have a network of several thousand MFDs at offices around the world. A user in New York might wish to scan a document and then send it by fax to particular offices and as a PDF to other offices, where they might choose to print many copies for distribution locally. Working out which office gets charged and how much can become complicated. Ricoh is not itself an expert in such payment and paper management systems, and has therefore opened up its internal software to enable companies which have developed such systems to run them on Ricoh copiers.

Select has developed a software module which is embedded within Ricoh's operating system and which transmits data to the outside world about the state of affairs within the MFD and which enables an external system to control the MFD, and, for example, to change the screen. Select's software platform, known as m3i, can then be used for many different applications. The first application has been named by Ricoh as the m3i Access Module, and Ricoh awarded Select its 'Innovative Product of the Year' award in Sept 2007 for this product. The m3i Access Module enables users with disabilities of various sorts to operate the MFD by using their personal laptop or mobile phone to issue the commands as required by the MFD. So, for example, a user in a wheelchair who is unable to see the MFD screen, can operate the MFD using the screen on their mobile phone. A wireless link is made automatically between the MFD and the phone. Likewise a visually impaired user is able to operate the MFD, either by having a screen on his laptop with very large letters and symbols which he can read of by using voice commands which are then echoed back as in "About to print 10 copies of A 4 document in colour: 'Say "Yes" to confirm or "No" to reset.'" It is now a requirement in the US that MFDs in government buildings comply with disability legislation and having the m3i Access Module means that MFDs comply. A second solution developed by Select, m3i ScanSend, will be launched in the UK in February. ScanSend creates a single, easy-to-use interface in the MFD's own touchscreen for scan-to-email and scan-to-fax.

The frustration for Select has been the length of time everything has taken, partly caused by the fact that Ricoh has been acquiring other businesses both in the US and elsewhere and has been absorbing these businesses. Thus it was not until Jan 2010 that Ricoh in the US began promoting m3i Access Module to its sales channel. It is too early to know how well this will go; at the time of writing (mid-February) there had been no sales in the US but discussions were taking place between dealers and the first potential customers. In the meanwhile, Select has been selling to its own customers in the UK, and the product works well.

Increasingly, Select intends to work with partners so that it will be the bridge between the partners' software and Ricoh. Thus, for example, AMI Education Systems, a subsidiary of RM plc in the UK, which sells systems to the education sector, wished to develop a system which would enable MFDs to be used in schools and which would charge pupils for copying but allow staff to charge copying to the appropriate budget etc. Originally, AMI engineers believed that it would take them over a year to develop such a system. But then they discovered that by using m3i, the development time could be reduced to six weeks and they were able to launch the products to schools in autumn 2009 rather than autumn 2010. Each time a sale is made, Select now receives a payment for each MFD on the system, each one of which has m3i installed. Select makes a sale simply by supplying a license key which activates m3i. Select has begun to receive a steady revenue stream from AMI. The m3i Access Module and m3i ScanSend were developed by Select to show what the m3i platform was capable of as well as being saleable solutions in their own right. The business model going forward is based on m3i enabling dealers/resellers, such as AMI, to develop their own customised solutions quickly and efficiently with Select receiving royalties on all subsequent sales. Select hopes to have up to 100 such relationships in time.

In summary, Select is at a very interesting stage in its development. It has experienced very frustrating delays, but finally in January 2010, Ricoh at last began promoting the m3i Access Module to its dealers in the US, and the launch in Europe should follow soon. A sale is made by downloading a license key so that the margin to Select is close to 100%. Nobody yet knows how many units will be sold, but the potential is believed to be significant.

Company Analysis



Investee Company of OT3 and OT4

Glide Pharma is developing a needle-free drug delivery technology and will manufacture and supply not only the device which delivers a needle free injection, but also reformulate the drugs which are delivered.

The patented technology takes the form of a spring-powered device, which looks not unlike a pen. In use, the device is pressed against the skin. When a critical loading is reached, the spring releases and pushes a tiny pointed grain of drug beneath the skin. The sensation is the much the same as an injection with a conventional needle, except that there is no needle. In principle, the device is suited to a wide range of therapeutic compounds. The key advantages of the system over existing delivery technologies are that drugs are more stable in solid form, that there is no needle (so no needle-phobia, cross-contamination or disposal problems), that the device is ideally suited to self-injection, and that the rate of release of the drug can be controlled by incorporating quick dissolving and/or slow dissolving compounds into the formulations. In the first trial on human volunteers 16 out of 16 patients said that the sensation from the administration with the Glide SDI was clinically acceptable and 14/16 stated that they would prefer to be injected with the Glide SDI rather than a conventional needle and syringe.



In August 2007, Glide Pharma signed an exclusive license agreement with Paladin Labs Inc giving Paladin the exclusive rights for sales of Glide Pharma own-brand products in Canada. The deal includes milestone payments and a royalty on sales. Paladin will assume responsibility for local clinical trials and registration, marketing, sales and distribution. Paladin also invested in Glide.

Glide continues to make excellent progress. It has recently completed a successful clinical study with a fentanyl product to treat acute pain and a second product will enter clinical development in the near future. In late 2008, Glide produced some unexpectedly good results from a vaccine trial. For reasons which were not understood at the time, delivering this vaccine using the Glide SDI produced a stronger (better) and also more consistent immune response than delivering the same quantity of vaccine with a traditional needle and syringe. As a result, Glide is now expanding its vaccine programme.

Glide Pharma is currently undertaking six feasibility programmes with pharmaceutical partners and estimates that the current development pipeline of internally developed and externally partnered products, assuming all products progress through to commercial launch, could generate revenues of more than £2bn over the lifetime of the patents.

In February 2010 Glide closed a fundraising round for £2.6m at a slightly increased share price, the offer - initially for £2m - being again oversubscribed. The hope is that this will give enough runway to allow the signing of the first full license deals.

Oxford Technology Management - Fees and Carried Interest

Oxford Technology Management Ltd (OTM) is the manager of all of the Oxford Technology VCTs. A management fee of 1.5% is charged to OT1 and 2% to each of the other VCTs. In each case, this percentage fee is based on the lower of the capital raised by the fund and the current net asset value of the fund. In addition, each Oxford Technology VCT Company pays some other costs including audit fees, fees to the Stock Exchange and FSA and fees to the Registrar. The total of all fees and running costs, including the management fee but excluding the Directors' fees, are capped at 3% per annum.

In addition, there is a performance incentive. In the case of OT1, once shareholders have received a return of 125% of the gross sums invested then 20p out of each extra £1 distributed is paid as a performance incentive and is divided between the directors and OTM. In the case of OT2, OT3 and OT4, after the shareholders have received back what they have invested (gross) then 20p out of each extra £1 distributed will be paid as a performance incentive in the same way. The same arrangements will apply to any new funds raised in the 2009/10 and 2010/11 financial years. So OTM will charge the same management fees on the new funds raised as on the existing funds, and the same performance incentives will apply.

Risk Factors

Overview

Existing and prospective investors should consider carefully the following risk factors in addition to the other information presented in this document. All investments risk the loss of capital. Prospective investors should be aware that the value of the shares can fluctuate and that there is no certainty as to any level of dividends. In addition, there is no guarantee that the market price of shares in Venture Capital Trusts will reflect their underlying net asset value.

Having regard to each OT Company's investment policy and the tax relief available, shares in the Oxford Technology Venture Capital Trusts should be considered as a long-term investment. If you are in any doubt as to what action to take, you should contact an independent financial adviser. Investing in a Venture Capital Trust and in smaller unquoted companies in general carries particular risks. The past performance of investments made by the OT Companies or other funds managed by OTM should not be regarded as an indication of the performance of the investments to be made by the company.

Sale of Shares

Although the new shares will be listed on the London Stock Exchange, there may not be a liquid market for the shares, particularly in the first five years following admission (due, in part, to the matters referred to below). It may therefore prove difficult for shareholders to sell their shares. Purchasers of existing shares from a shareholder will not qualify for income tax relief at 30% of the amount invested (but should qualify for relief from capital gains tax on sale of the shares).

Relief from income tax on subscription for shares in a VCT is withdrawn if the shares are disposed of within five years of issue (other than to a subscriber's spouse or civil partner or on the death of the subscriber) or if the VCT loses its approval within this period. Under these circumstances the investor would have to pay back some or all of the 30% tax relief to HM Revenue & Customs and following the loss of approval, would lose the capital gains and dividend income tax relief on gains and dividends arising from the investment.

The value of shares may go down as well as up and shareholders may not receive back the full amount invested.

Risks associated with unquoted early stage and start-up technology companies

Investee companies will be in the early stages of their development. During the life of the investment, these investee companies may undergo significant structural change. Such businesses are usually exposed to greater risks than established businesses. In addition, there are particular risks associated with technology-based businesses: the technology either may not perform as expected or may become obsolete.

It is generally the case that whilst investment in early stage and start-up unquoted companies can offer attractive returns, they involve a higher degree of risk than investment in quoted companies.

The Company's investments may be in companies whose securities are not publicly traded or freely marketable and may, therefore, be difficult to realise.

General Market Conditions

Changes in general market conditions in the UK and movements in interest rates can affect the level of returns from both investee companies and also from any fixed interest and other securities held.

Maintaining Venture Capital Trust status

It is the intention of the Directors that each of the OT Companies will be managed so as to continue to qualify as a Venture Capital Trust. However, due to the nature of the requirements of the applicable legislation, there is no guarantee that Venture Capital Trust status will be maintained for the necessary period for investors to retain their tax relief. Failure to meet Venture Capital Trust status could result in:

Risk Factors

For the OT Company:

- loss of tax relief in relation to corporation tax on capital gains made by the OT Company;
- suspension of dealings in the Shares on the London Stock Exchange.

For the Shareholders:

- an obligation to repay the 30% income tax relief received on subscription for shares;
- capital gains tax arising on the disposal of shares in the VCT subsequent to the date from which loss of VCT status is treated as taking effect. Any gains realised on the shares up to the date from which loss of VCT status has effect will be exempt from tax but gains realised thereafter will be taxable;
- loss of income tax relief on dividends paid by the Company in the accounting period in which the VCT loses its approved status and subsequent periods.

Changes in taxation - General taxation risks

Tax rules in relation to an investment in the Company may change, thus affecting the levels and bases of taxation for individual investors. The tax relief referred to in this document are those currently available and their value depends on the individual circumstances of investors. No guarantee can be given with regard to the particular tax relief and benefits available to any particular individual investor. Investors should obtain independent financial advice with regard to changes in taxation and the effect of such changes on their investment.

Chargeable gains on disposal of Shares

An investment in a VCT is normally free from tax on capital gains. By the same token, any realised losses on disposal of shares in the OT Company for as long as it is a qualifying VCT cannot be used to create an allowable loss for capital gains tax purposes.

Reported NAV

The Net Asset Value (“NAV”) has been calculated in accordance with the valuation principles set out in the paragraph headed “Valuation of Investments.” As the investments will be typically unquoted, such reported NAV should not imply that such value could be realised. Also, the NAV may be subject to particular influence by the fluctuations in value of one or more particular investments.

Valuation of Investments

Listed investments are stated at bid price. Unlisted investments are stated at Directors’ valuation following the guidelines laid down by the International Private Equity and Venture Capital guidelines. The directors’ policy in valuing unlisted investments is to carry them at cost (reviewed every 6 months) except in the following circumstances:

- where a company’s underperformance against plan indicates a diminution in value of the investment a provision against cost is made using an appropriate valuation method;
- where a company is well established and profitable the shares may be valued by applying a suitable price per earnings ratio to the company’s historic post tax earnings. The ratio used is based on a comparable listed company or sector but discounted by 25% to 50% to reflect marketability;
- where a value is indicated by material arms length transactions by a third party in the shares of a company; and
- sometimes a multiple of sales may be a more appropriate method of valuing a company when there are rising sales but not yet profits.

Long-term Nature of the Investment

Each of the OT Companies invests in start-up and early stage companies, which typically take many years to develop and indeed some may fail. Investors should consider this investment to be a long-term investment. In addition, investors in the Company should be aware that most VCTs trade below their net asset value, and that there is a limited secondary market for shares in VCTs.

Application Procedure

Notes on Completion of the Application Form

Oxford Technology VCT (OT1), Oxford Technology 2 VCT (OT2), Oxford Technology 3 VCT (OT3) and Oxford Technology 4 VCT (OT4) are separate companies. You may invest in any or all of the funds. If you wish to split your application between all 4 funds then please complete the last application form only, ie the OT1/OT2/OT3/OT4 Joint Application Form.

It is essential that you complete all parts of the Application Form in accordance with the following instructions. Authorised Financial Intermediaries MUST read Points 4 and 5 of these notes.

1. Personal Details

Insert your name and address in the boxes provided, with date of birth and National Insurance Number in BLOCK CAPITALS and in black ink. Please provide a daytime telephone number and email address in case of query. Applications can only be made by persons over the age of 18. Individuals can only apply on their own behalf and in their own name. You must not use a nominee name, as this will jeopardise your entitlement to tax reliefs.

2. Number of Shares Applied For

Shares will be allocated with priority to existing shareholders for applications received up to 19 March and then to new shareholders on a first come first served basis. Insert in Box 2 the number of shares you wish to apply for in each of the tax years and in the box below enter the payment amount enclosed in a multiple of the share price. There is a minimum application of £1,000 for each individual VCT and of £3,840 for a joint application. If you wish to split your application between all four funds, and for the same number of shares in each of the funds, you can complete the last application only. **Your cheque should be for the exact amount shown in the table.** For example, if you wished to invest approximately £25,000, your cheque should be for £25,600, as per the table in the joint application form, and you would then receive:

OT1 - 10,000 shares at 41p; OT2 - 10,000 shares at 41p; OT3 - 10,000 shares at 90p; OT4 - 10,000 shares at 84p.

Payments must be made by cheque, banker's draft or building society cheque in pounds sterling drawn on a branch in the United Kingdom of a bank or building society. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to **“Capita Registrars Limited re: Oxford Technology”**. Third party cheques will not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has confirmed the name of the account holder by stamping or endorsing the building society cheque/banker's draft to such effect. The account name should be the same as that shown on the application.

Money Laundering Regulations

Under the Money Laundering Regulations 2007, Capita Registrars Limited (Capita) may be required to check the identity of persons who subscribe for in excess of the sterling equivalent of €15,000 of the Shares. Capita may therefore undertake electronic searches for the purposes of verifying identity. To do so Capita may verify the details against the Applicant's identity, but may also request further proof of identity. Capita reserve the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

3. Declaration and Signature

Sign and date Box 3.

The Application Form may only be signed by someone other than the applicant named in Box 1 if duly authorised to do so. In such cases the original Power of Attorney (or other relevant legal document) or duly certified copy thereof must be enclosed for inspection.

Application Procedure

NOTES FOR AUTHORISED FINANCIAL INTERMEDIARIES ONLY

4. Financial Intermediaries Details

IFAs must complete (in BLOCK CAPITALS) and STAMP (giving their full name and address) in Box 4, giving a contact name, telephone number, email address and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold any payment of commission if the Company is not, at its sole discretion, satisfied that the agent is authorised or is unable to identify the agent on the basis of the information provided. Please note that commission cheques will be made payable only to the IFA detailed in Box 4.

Money Laundering Regulations

If you complete and stamp Box 4 on page 2 of the Application Form you are warranting that the applicant is known to you and that you have completed all the verification procedures as required by the relevant rules and guidance of the FSA, the Joint Money Laundering Steering Group Guidance Notes and other anti-money laundering laws and regulations as may be considered appropriate. You also confirm that this information can be relied upon by the Receiving Agent and will, subject to reasonable notice, be made available to the Company or Capita for inspection upon request. In the event of delay or failure to produce such information, the Company may refuse to accept an application for the Offer for Subscription.

5. Commission

Complete Box 5 to show the commission structure you wish to receive. If Box 5 is not completed or the election is unclear commission of 3% will be paid in cash. IFAs must complete and stamp Box 4 and complete Box 5 in order to receive commission. Commission cheques will only be issued in accordance with the details submitted on the Application Form. No other form of instruction will be accepted.

Issuing of Shares

Shares will be issued for the 2009/10 tax year on Thursday 1st April 2010. Shares will be issued for the 2010/11 tax year on Thursday 22nd April 2010. Applications will be made to the UK Listing Authority for the new ordinary shares to be admitted to the Official List and to the London Stock Exchange for the admission of such new ordinary shares to trading on its main market for listed securities. It is expected that admission will become effective and that dealings in the new ordinary shares will commence within three Business Days of their allotment. The OT Companies' existing issued Shares are traded on the London Stock Exchange plc's main market for listed securities.

Obtaining Tax Reliefs

Each investor will be provided with a certificate which may be used to claim income tax relief, either by obtaining from HM Revenue and Customs an adjustment to his tax coding under the PAYE system or by waiting until the end of the tax year and using his tax return to claim relief.

Investors not resident in the UK should seek their own professional advice as to the consequences of making an investment in a VCT as they may be subject to tax in other jurisdictions as well as the UK.

The Offer for Subscription closes at 12 noon on Thursday 1st April 2010 for the 09/10 tax year and at 12 noon on Thursday 22nd April 2010 for the 10/11 tax year.

Oxford Technology Venture Capital Trust Plc Application Form

2009/2010 Tax Year

2010/2011 Tax Year

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form, you should read the Application Procedure. In order to obtain the tax reliefs in respect of your investment it is essential that you complete all parts of this form in accordance with its instructions. Please send this Application Form and your cheque (made payable to "Capita Registrars Limited re Oxford Technology") to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Box 1 – Personal Details
PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title		Surname		First Name	
Permanent Address					Postcode

Daytime Telephone Number		Mobile Number	
National Insurance Number		Date of Birth	
Email Address			

Box 2 - Application and Amount Payable

2009/2010 Tax Year		@ 41p per Share			
Number of Shares Applied For (Minimum 2,440 shares)				£	
2010/2011 Tax Year		@ 41p per Share		£	
Number of Shares Applied For (Minimum 2,440 shares)					
Number of Shares		Total Invested		£	

Box 3 Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read the Investment Memorandum dated 24 February 2010;
- (ii) I will be the beneficial owner of the Ordinary Shares in Oxford Technology VCT plc issued to me; and
- (iii) to the best of my knowledge and belief, the particulars I have given Oxford Technology VCT plc are correct.

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

Signature		Date	
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Oxford Technology Venture Capital Trust Plc Application Form

Box 4 and Box 5 MAY ONLY BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES

Box 4 – Financial Intermediaries Details

By completing and stamping Box 4 below you are deemed to have given the warranty and undertaking set out in Note 4 of the Application Procedure on Completion of the Application Form.

<p>IFA STAMP</p> <div style="border: 1px solid black; height: 150px; width: 100%;"></div>	<p>Name of Firm <input type="text"/></p> <p>FSA Number <input type="text"/></p> <p>Signature <input type="text"/></p> <p>Print Name <input type="text"/></p> <p>Position <input type="text"/></p> <p>Date <input type="text"/></p> <p>Telephone No. <input type="text"/></p>
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Box 5 – Commission

In order to receive commission you must complete and stamp Box 4 above and complete Box 5 below, clearly indicating the commission structure you wish to receive.

- INSTRUCTIONS:
- Indicate in Boxes B and C how much commission you wish to have paid or waived in favour of the applicant named in Box 1 above (expressed as a % of the TOTAL SUBSCRIPTION detailed in Box 2)
 - Insert in Box D the total of Boxes B and C. This must equal the 3% commission to be paid.

BOX A		BOX B		BOX C		BOX D		For Official Use Only
Commission		Pay to IFA		Waive & Reinvest		TOTAL		
[3]%	<input checked="" type="checkbox"/>	Example	<input type="text" value="1.5"/>	%	Example	<input type="text" value="1.5"/>	%	Example
[3]%	<input type="checkbox"/>	<input type="text" value="3%"/>	<input type="text"/>	%	<input type="text"/>	%	<input type="text"/>	<input type="text"/>

If no election is made or the election is unclear a commission of 3% will be paid

If you have any queries regarding the procedure for application and payment please call the **Capita Registrars VCT Helpline on 0871 664 0324**

Calls to the 0871 664 0324 number cost 10 pence per minute plus your service provider's network extras. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline will not be able to provide advice on the merits of the Offer for Subscription or give any personal tax, investment or financial advice.

Return this form by post or (during normal business hours only) by hand to
Capita Registrars, Corporate Actions,
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

Oxford Technology 2 Venture Capital Trust Plc Application Form

2009/2010 Tax Year

2010/2011 Tax Year

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form, you should read the Application Procedure. In order to obtain the tax reliefs in respect of your investment it is essential that you complete all parts of this form in accordance with its instructions. Please send this Application Form and your cheque (made payable to "Capita Registrars Limited re Oxford Technology") to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Box 1 – Personal Details PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title		Surname		First Name	
Permanent Address					Postcode

Daytime Telephone Number		Mobile Number	
National Insurance Number		Date of Birth	
Email Address			

Box 2 - Application and Amount Payable

2009/2010 Tax Year Number of Shares Applied For (Minimum 2,440 shares)		@ 41p per Share			
2010/2011 Tax Year Number of Shares Applied For (Minimum 2,440 shares)		@ 41p per Share			
Number of Shares		Total Invested			

BOX 3 Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read the Investment Memorandum dated 24 February 2010;
- (ii) I will be the beneficial owner of the Ordinary Shares in Oxford Technology 2 VCT plc issued to me; and
- (iii) to the best of my knowledge and belief, the particulars I have given Oxford Technology 2 VCT plc are correct.

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

Signature		Date	
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Oxford Technology 3 Venture Capital Trust Plc Application Form

2009/2010 Tax Year

2010/2011 Tax Year

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form, you should read the Application Procedure. In order to obtain the tax reliefs in respect of your investment it is essential that you complete all parts of this form in accordance with its instructions. Please send this Application Form and your cheque (made payable to "Capita Registrars Limited re Oxford Technology") to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Box 1 – Personal Details
PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title	<input type="text"/>	Surname	<input type="text"/>	First Name	<input type="text"/>	
Permanent Address	<input type="text"/>				Postcode	<input type="text"/>

Daytime Telephone Number	<input type="text"/>	Mobile Number	<input type="text"/>
National Insurance Number	<input type="text"/>	Date of Birth	<input type="text"/>
Email Address	<input type="text"/>		

Box 2 - Application and Amount Payable

2009/2010 Tax Year Number of Shares Applied For (Minimum 1,112 shares)	<input type="text"/>	@ 90p per Share	£ <input type="text"/>
2010/2011 Tax Year Number of Shares Applied For (Minimum 1,112 shares)	<input type="text"/>	@ 90p per Share	£ <input type="text"/>
Number of Shares	<input type="text"/>	Total Invested	£ <input type="text"/>

Box 3 Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read the Investment Memorandum dated 24 February 2010;
- (ii) I will be the beneficial owner of the Ordinary Shares in Oxford Technology 3 VCT plc issued to me; and
- (iii) to the best of my knowledge and belief, the particulars I have given Oxford Technology 3 VCT plc are correct.

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

Signature	<input type="text"/>	Date	<input type="text"/>
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Oxford Technology 4 Venture Capital Trust Plc Application Form

2009/2010 Tax Year

2010/2011 Tax Year

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form, you should read the Application Procedure. In order to obtain the tax reliefs in respect of your investment it is essential that you complete all parts of this form in accordance with its instructions. Please send this Application Form and your cheque (made payable to "Capita Registrars Limited re Oxford Technology") to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Box 1 – Personal Details
PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title		Surname		First Name	
Permanent Address					Postcode

Daytime Telephone Number		Mobile Number	
National Insurance Number		Date of Birth	
Email Address			

Box 2 - Application and Amount Payable

2009/2010 Tax Year Number of Shares Applied For (Minimum 1,191 shares)		@ 84p per Share		
2010/2011 Tax Year Number of Shares Applied For (Minimum 1,191 shares)		@ 84p per Share		
Number of Shares		Total Invested		

Box 3 Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read the Investment Memorandum dated 24 February 2010;
- (ii) I will be the beneficial owner of the Ordinary Shares in Oxford Technology 4 VCT plc issued to me; and
- (iii) to the best of my knowledge and belief, the particulars I have given Oxford Technology 4 VCT plc are correct.

HM Revenue and Customs may inspect this application form. It is a serious offence to make a false declaration.

Signature	Date
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Oxford Technology 4 Venture Capital Trust Plc Application Form

Box 4 and Box 5 MAY ONLY BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES

Box 4 – Financial Intermediaries Details

By completing and stamping Box 4 below you are deemed to have given the warranty and undertaking set out in Note 4 of the Application Procedure on Completion of the Application Form.

IFA STAMP	Name of Firm <input type="text"/>
	FSA Number <input type="text"/>
	Signature <input type="text"/>
	Print Name <input type="text"/>
	Position <input type="text"/>
	Date <input type="text"/>
	Telephone No. <input type="text"/>

Box 5 – Commission

In order to receive commission you must complete and stamp Box 4 above and complete Box 5 below, clearly indicating the commission structure you wish to receive.

- INSTRUCTIONS:
- Indicate in Boxes B and C how much commission you wish to have paid or waived in favour of the applicant named in Box 1 above (expressed as a % of the TOTAL SUBSCRIPTION detailed in Box 2)
 - Insert in Box D the total of Boxes B and C. This must equal the 3% commission to be paid.

BOX A Commission	BOX B Pay to IFA	BOX C Waive & Reinvest	BOX D TOTAL	For Official Use Only
[3]% <input checked="" type="checkbox"/> Example	<input type="text" value="1.5"/> % Example	<input type="text" value="1.5"/> % Example	<input type="text" value="3"/> %	<input type="text" value="Example"/>
[3]% <input type="checkbox"/> 3%	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/>

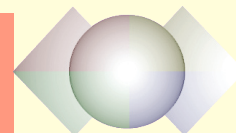
If no election is made or the election is unclear a commission of 3% will be paid

If you have any queries regarding the procedure for application and payment please call the
Capita Registrars VCT Helpline on 0871 664 0324

Calls to the 0871 664 0324 number cost 10 pence per minute plus your service provider's network extras. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline will not be able to provide advice on the merits of the Offer for Subscription or give any personal tax, investment or financial advice.

Return this form by post or (during normal business hours only) by hand to
**Capita Registrars, Corporate Actions,
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU**

OT1/OT2/OT3/OT4 Joint Application Form



2009/2010 Tax Year

2010/2011 Tax Year

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU ARE RECOMMENDED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Before completing this Application Form, you should read the Application Procedure. In order to obtain the tax reliefs in respect of your investment it is essential that you complete all parts of this form in accordance with its instructions. Please send this Application Form and your cheque (made payable to "Capita Registrars Limited re Oxford Technology") to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Box 1 – Personal Details PLEASE COMPLETE IN BLOCK CAPITALS ONLY and in BLACK INK

Title	<input type="text"/>	Surname	<input type="text"/>	First Name	<input type="text"/>	
Permanent Address	<input type="text"/>				Postcode	<input type="text"/>
Daytime Telephone Number	<input type="text"/>	Mobile Number	<input type="text"/>			
National Insurance Number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Date of Birth	<input type="text"/>
Email Address	<input type="text"/>					

Box 2	OT1 Shares 41p	OT2 Shares 41p	OT3 Shares 90p	OT4 Shares 84p	Please attach a cheque for the following amount	Please tick appropriate box for 09/10 Tax Year	Please tick appropriate box for 10/11 Tax Year
	1,500	1,500	1,500	1,500	£3,840.00		
	2,000	2,000	2,000	2,000	£5,120.00		
	5,000	5,000	5,000	5,000	£12,800.00		
	7,500	7,500	7,500	7,500	£19,200.00		
	10,000	10,000	10,000	10,000	£25,600.00		
	20,000	20,000	20,000	20,000	£51,200.00		
	50,000	50,000	50,000	50,000	£128,000.00		

Box 3 Declaration and Signature

By signing this form I HEREBY DECLARE THAT:

- (i) I have received and read the Investment Memorandum dated 24 February 2010.
- (ii) I will be the beneficial owner of the Ordinary Shares in each Oxford Technology VCT issued to me and
- (iii) to the best of my knowledge and belief, the particulars I have given in this application are correct.

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Signature	<input type="text"/>	Date	<input type="text"/>
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OT1/OT2/OT3/OT4 Joint Application Form



Box 4 and Box 5 MAY ONLY BE COMPLETED BY AUTHORISED FINANCIAL INTERMEDIARIES

Box 4 – Financial Intermediaries Details

By completing and stamping Box 4 below you are deemed to have given the warranty and undertaking set out in Note 5 of the accompanying Notes on Completion of the Application Form.

<p>IFA STAMP</p> <div style="border: 1px solid black; height: 150px; width: 100%;"></div>	<p>Name of Firm <input type="text"/></p> <p>FSA Number <input type="text"/></p> <p>Signature <input type="text"/></p> <p>Print Name <input type="text"/></p> <p>Position <input type="text"/></p> <p>Date <input type="text"/></p> <p>Telephone No. <input type="text"/></p>
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Box 5 – Commission

In order to receive commission you must complete and stamp Box 4 above and complete Box 5 below, clearly indicating the commission structure you wish to receive.

- INSTRUCTIONS:
- Indicate in Boxes B and C how much commission you wish to have paid or waived in favour of the applicant named in Box 1 above (expressed as a % of the TOTAL SUBSCRIPTION detailed in Box 2)
 - Insert in Box D the total of Boxes B and C. This must equal the 3% commission to be paid.

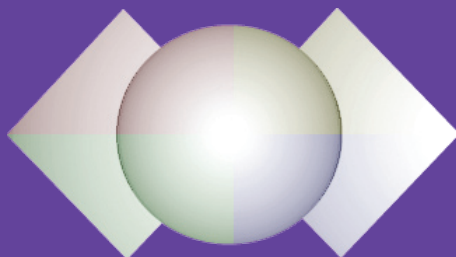
BOX A Commission	BOX B Pay to IFA	BOX C Waive & Reinvest	BOX D TOTAL	For Official Use Only
[3]% <input checked="" type="checkbox"/> Example	1.5 % <input type="checkbox"/> Example	1.5 % <input type="checkbox"/> Example	3 % <input type="checkbox"/>	Example
[3]% <input type="checkbox"/> 3%	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/>

If no election is made or the election is unclear a commission of 3% will be paid

If you have any queries regarding the procedure for application and payment please call the **Capita Registrars VCT Helpline on 0871 664 0324**

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Return this form by post or (during normal business hours only) by hand to
Capita Registrars, Corporate Actions,
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU



Investment Memorandum - 24 February 2010
Oxford Technology Management Ltd
The Magdalen Centre, Oxford Science Park
Oxford OX4 4GA www.oxfordtechnology.com