

Terms and conditions of the Offer

- (a) The contract created by the acceptance of applications under the Offer will be conditional upon the Offer Agreement referred to in paragraph 8.1 of the Additional Information section becoming unconditional and not being terminated in relation to the Company in accordance with its terms.
- (b) The Offer is conditional on the passing of all resolutions put to Shareholders at the General Meeting. In the event that the Offer does not proceed due to relevant conditions not being satisfied, any application monies received in respect of the Offer will be returned, at the risk of the person entitled thereto.
- (c) The right is reserved by the Company to present all cheques and bankers' drafts for payment on receipt and to retain surplus application monies pending clearance of successful applicants' cheques. The Company also reserves the right to reject, in whole or in part, any application. Multiple applications are permitted. If any application is not accepted in full or if any contract created by acceptance does not become unconditional, the application monies or, as the case may be, the balance thereof will be returned. The Directors reserve the right to withdraw the Offer at any time prior to satisfaction of the applicable conditions set out in paragraphs (a) and (b) above. Monies which are not sufficient to buy one Offer Share under the Offer will not be returned to applicants but will be retained by the Company and fractions of Offer Shares will not be issued. CGWL are acting as receiving agent in relation to the Offer.
- (d) By completing and delivering an Application Form you:
 - (i) offer to subscribe for Offer Shares at the relevant Offer Price representing the amount in pounds sterling specified in section 6 of your Application Form (or such lesser number for which your application is accepted) on the terms of and subject to the conditions of the Prospectus (including these Terms and Conditions of the Offer and the Terms and Conditions of the Adviser Charge Agreement, if applicable) and the Articles of Association of the Company;
 - (ii) agree that, in consideration of the Company agreeing that they will not issue or allot any Ordinary Shares which are subject to the Offer to any person other than by means of the procedures referred to in this document, your application shall not be revoked until after 20 August 2021 and this paragraph shall constitute a collateral contract between you and the Company which will become binding upon despatch by post to, or (in the case of delivery by hand) on receipt by, CGWL of your Application Form;
 - (iii) warrant that your remittance will be honoured on first presentation and agree that if it is not so honoured you will not be entitled to receive a share certificate, or have Offer Shares allotted to your CREST account (as the case may be), in respect of the Offer Shares applied for unless and until you make payment in cleared funds for such Offer Shares and such payment is accepted by the Company in their absolute discretion (which acceptance may be on the basis that you indemnify it against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of your remittance to be honoured on first presentation) and you agree that, at any time prior to the unconditional acceptance by the Company, it may (without prejudice to other rights) avoid the agreement to allot such Offer Shares and may allot such Ordinary Shares to some other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
 - (iv) agree that if, following the issue of all or any Offer Shares applied for pursuant to the Offer your remittance is not honoured on first presentation, the Offer Shares may, forthwith upon payment by CGWL of the Offer Price of the Offer Shares to the Company, be transferred to CGWL at the relevant Offer Price per Offer Share and any director of CGWL is hereby irrevocably appointed and instructed to complete and execute all or any form(s) of transfer and/or any other documents in relation to the transfer of the Offer Shares to CGWL or such other person as CGWL may direct and to do all such other acts and things as may be necessary or expedient, for the purpose of or in connection with, transferring title to the Offer Shares to CGWL or such other person, in which case you will not be entitled to any payment in respect of such Offer Shares;
 - (v) agree that, in respect of those Offer Shares for which your application has been received and is not rejected, acceptance of your application shall be constituted, at the election of the Company either (i) by notification to the London Stock Exchange of the basis of allocation (in which case acceptance shall be on that basis) or (ii) by notification of acceptance thereof to CGWL;
 - (vi) agree that any monies returnable to you may be retained by CGWL pending clearance of your remittance and the completion of any verification of identity required by the Money Laundering Regulations and that such monies will not bear interest;

- (vii) subject as provided in paragraphs (iii) and (iv), authorise CGWL to send a share certificate, or have shares allotted to your CREST account (as the case may be) in respect of the number of Ordinary Shares for which your application is accepted and/or to return electronic payments or send a crossed cheque, by post, at the risk of the person entitled thereto, to the address of the person named as the applicant in the Application Form;
 - (viii) warrant that if you sign the Application Form on behalf of somebody else you have due authority to do so on behalf of that other person and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained herein and undertake to enclose your power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - (ix) agree that all applications, acceptances of applications and contracts resulting there from under the Offer shall be governed by and construed in accordance with English law, and that you submit to the jurisdiction of the English Courts and agree that nothing shall limit the right of the Company to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications and contracts in any other manner permitted by law or in any court of competent jurisdiction;
 - (x) confirm that in making such application you are not relying on any information or representation in relation to the Company other than the information contained in the Prospectus and accordingly you agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof shall have any liability for any such other information or representation;
 - (xi) authorise CGWL, or any persons authorised by it, as your agent, to do all things necessary to effect registration of any Ordinary Shares subscribed by you into your name or into the name of any person in whose favour the entitlement to any such Ordinary Shares has been transferred and authorise any representative of CGWL to execute any document required therefor;
 - (xii) agree that, having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all information and representations concerning the Company contained herein;
 - (xiii) confirm and warrant that you have read and complied with paragraph (e) below;
 - (xiv) confirm that you have read the restrictions contained in paragraph (f) below and warrant as provided therein;
 - (xv) agree to CGWL carrying out the necessary enquiries to verify your identity (including an electronic identity check) to ensure compliance with the Money Laundering Regulations;
 - (xvi) confirm that you are not engaged in money laundering, drug crimes, terrorist financing or terrorism;
 - (xvii) warrant that you are not under the age of 18; and
 - (xviii) agree that all documents and cheques sent by post to, by or on behalf of the Company or CGWL, will be sent at the risk of the person(s) entitled thereto.
- (e) No person receiving a copy of this document or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to them, nor should they in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to them or such Application Form could lawfully be used without contravention of any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy themselves as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- (f) The Ordinary Shares have not been and will not be registered under the US Securities Act (as amended) and, subject to certain exceptions, the Ordinary Shares may not be offered, sold, renounced, transferred or delivered, directly or indirectly, in the United States or to any person in the United States. Persons subscribing for Ordinary Shares shall be deemed, and (unless the Company are satisfied that their respective Ordinary Shares can be allotted without breach of United States securities laws) shall be required, to represent and warrant to the Company that they are not a US Person, being a person in the United States ("US Person") and that they are not subscribing for such Ordinary Shares for the account of any such person and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in the United States or to any such person. As used herein, "United

States" means the United States of America (including each of the States and the District of Columbia), its territories or possessions or other areas subject to its jurisdiction. In addition, the Company have not been and will not be registered under the US Investment Company Act, as amended. The Investment Manager is not registered under the United States Investment Advisers Act of 1940, as amended.

- (g) Investors will be separately liable for any Adviser Charges that they have agreed with their Financial Intermediary and the Company shall have no responsibility to any Investor or Financial Intermediary in respect of any such Adviser Charge. Any facilitation of the payment of such Adviser Charge by the Company shall be subject to the Application Form and in particular to the Terms and Conditions of the Adviser Charge Agreement. To the extent that an Investor wishes the Company to facilitate the payment of any Adviser Charge, such Investor should complete the relevant sections of the Application Form, in which case the Terms and Conditions of the Adviser Charge Agreement shall apply.
- (h) If no advice has been provided by an authorised Financial Intermediary to an Investor in respect of their application for Offer Shares, CGWL is offering to pay introductory commission to the Financial Intermediary at the rate of 1 per cent. on the value of successful applications submitted through them or introductory commission of 0.5 per cent. plus trail commission of 0.375 per cent. of the amount subscribed by an investor per annum (limited to five years). The introductory commission may be waived by joint agreement between CGWL and the Financial Intermediary and reinvested by them on behalf of their clients through additional Offer Shares (the waiver may be in part or in whole). If the Financial Intermediary agrees to waive and reinvest introductory commission on behalf of their client the Investor will be issued additional Offer Shares, at the relevant Offer Price, which in aggregate represent the amount of introductory commission waived by the Financial Intermediary. No further fees or commission will be paid in respect of such additional Offer Shares.
- (i) The Company (after consultation with CGWL) may change their arrangements in respect of CGWL and the availability and terms of commission payable through an announcement to the London Stock Exchange through a Regulatory Information Service authorised by the FCA applicable to applications received on or after a specified date. The Company may also provide or publish one or more amended Application Forms pursuant to which applications under the Offer will be accepted.
- (j) Where commission is payable, CGWL will collate the Application Forms bearing the financial intermediaries' stamps and full address details and calculate and pay the introductory commission payable, and also calculate the trail commission payable by CGWL.
- (k) If the Company are required to publish a supplementary prospectus, subscribers who have yet to be entered on to the Company' register of members will be given two business days to withdraw from their application. In the event that notification of withdrawal is given by post, such notification will be effected at the time the subscriber posts such notification rather than at the time of receipt by the Company.
- (l) In the event that applications are received for an amount in excess of the Maximum Subscription, the Directors reserve the right to exercise their discretion in the allocation of successful applications although the allocation will usually be on a first come first served basis. The right is also reserved to reject in whole or in part any application or any part thereof and to treat as valid any application not in all respects completed in accordance with the instructions relating to the Application Form.
- (m) Save where the context otherwise requires, words and expressions defined in this document have the same meaning when used in the Application Form and any explanatory notes in relation thereto.

Lodging of application forms and dealing arrangements

The Offer will open on 2 September 2020 subject to the conditions set out above. The first allotment under the Offer is expected to be on or around 9 October 2020. Thereafter, the Directors reserve the right to allot Offer Shares at any time whilst the Offer remains open.

The closing date for the Offer in respect of the 2020/21 tax year will be at 12.00 p.m. on 1 April 2021. If the Offer is not fully subscribed at that time, the Directors reserve the right to allow the Offer to remain open for at least part of the 2021/22 tax year, but not beyond 12.00 p.m. on 20 August 2021.

The results of the Offer will be announced through a Regulatory Information Service. Dealings in Offer Shares are expected to commence within 10 business days of the relevant allotments.

Completed Application Forms must be posted or delivered by hand to Canaccord Genuity Wealth Limited, c/o Talisman House, Boardmans Way, Blackpool FY4 5FY. If payment of the Subscription is to be made by cheque or bankers' draft this should be attached to the completed Application Form. Alternatively, payment can be made by an electronic payment.

The minimum subscription per Investor is £5,000 in respect of the Offer. Applications in respect of less than £5,000 will not be accepted. The Offer Price will be calculated by reference to the Pricing Formula (calculated in pence to two decimal places). The Offer Shares to be issued pursuant to the Offer will rank *pari passu* with the existing Ordinary Shares of the Company.

In the case of Investors requesting share certificates, it is intended that definitive share certificates will be despatched within 15 business days of allotment. Prior to despatch of definitive share certificates, transfers will be certified against the register. No temporary documents of title will be issued. Dealings prior to receipt of share certificates will be at the risk of applicants. A person so dealing must recognise the risk that an application may not have been accepted to the extent anticipated or at all.

Investors who wish to take advantage of the ability to trade in Offer Shares in uncertificated form, and who have access to a CREST account, may arrange to have their shares allotted directly to their CREST account, or subsequently to convert their holdings into dematerialised form in CREST. Share certificates may be registered directly to an Investor's nominee company and deposited to CREST, however, applications must be made in the name of the Investor, rather than that of the nominee company. Investors should be aware that Offer Shares delivered in certificated form are likely to incur higher dealing costs when sold than those in respect of Offer Shares held in CREST. The Company's share register will be kept by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Share issues made close to the end of the tax year may need to be in certificated form to allow the investment to be made within the required tax year.

Money laundering notice

In order to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended by the Money Laundering and Terrorist Financing (amendment) Regulations 2019, CGWL will conduct an electronic identity check on all Investors, regardless of the size of the consideration or payment method.

In addition, the Company reserves the right to request that an Investor provides any documentary evidence required for the Company to verify the identity of the Investor. The Company may reject the Application of any Investor on the basis of the results of the electronic identity check or if it is not satisfied that the necessary documentation has been provided, where requested, to allow it to verify the identification of the Investor.

Availability of this prospectus

Copies of this document and the Application Form are available until the close of the Offer from the Company's website at www.hargreaveaimvcts.co.uk.

Guide to the Application Form

The following instructions should be read in conjunction with the Application Form, including the Terms and Conditions of the Adviser Charge Agreement (and shall be construed as being terms of the Offer). References in these instructions to sections are references to sections of the Application Form.

Section 1: Personal details

Insert your full name, address, date of birth, country/place of birth, nationality, email address and telephone number in block capitals in section 1. No joint applications are permitted.

Applications may only be made by persons aged 18 or over.

Section 2: Tax residency

The UK Government requires the financial services industry to collect and review details of financial accounts and assets held by persons that have tax residency in jurisdictions other than the UK. This information is reported to HMRC for onward transmission under the exchange of information articles contained within the various treaties and conventions the UK is party to.

Investors are required to list all countries in which they are resident for tax purposes in section 2. Investors should include the relevant tax reference number, which is often referred to as a Tax Information Number (TIN).

If you are a US citizen please tick the box on the first page of the Application Form. A US citizen is a person who is (a) born in the United States, (b) naturalised as a US citizen or (c) has a parent who is a US citizen. Further, a person can be deemed a 'tax resident' of the United States by virtue of the 'substantial presence test' or if they hold a 'green card'.

Section 3: Registration details

Any Offer Shares allotted to you will be in a registered form capable of being transferred by means of the CREST system. Investors who wish to take advantage of the ability to trade in Offer Shares in uncertificated form, and who have access to a CREST account, may arrange to have their shares allotted directly to their CREST account, or subsequently to convert their holdings into dematerialised form in CREST. Investors should be aware that Offer Shares delivered in certificated form are likely to incur higher dealing costs when sold than those in respect of Offer Shares held in CREST. The Company's share register will be kept by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Shares issued close to the end of the tax year may need to be issued in certificated form to allow the investment to be made within the required tax year.

Section 4: Financial advice

Please indicate whether you have received financial advice in connection with your application for Offer Shares. If you have received financial advice please complete this section and ask your Financial Intermediary to complete section 14.

Section 5: Source of wealth

Please provide details of how you acquired the money you plan to subscribe under the Offer. If you select "Earned income", please disclose your occupation where indicated. If you select "Other" please provide as much detail as possible in the box provided. In some cases, you may be required to provide further information and documentary evidence.

Section 6: Application amounts

Insert the sums you are subscribing for in section 6. The minimum subscription per Investor is £5,000 in respect of the Offer. Applications in respect of less than £5,000 in aggregate will not be accepted.

Section 7: Adviser charges

Commission cannot be paid to financial intermediaries in respect of advised sales of retail investment products sold to retail investors in the UK. Therefore if your Financial Intermediary provides you with advice in respect of this application for Offer Shares, neither CGWL nor the Company will pay commission to your Financial Intermediary. Instead, your Financial Intermediary will need to agree an Adviser Charge with you which you will be responsible for paying. The Company can, however, facilitate the payment of an Adviser Charge on your behalf so that you do not have to make a separate payment to your Financial Intermediary. The remuneration will be an Adviser Charge for advice provided to you in relation to the

Company and this charge will be withdrawn from the funds the Company receive from you. This is what is meant by facilitating the payment of this charge from the Company and the facilitation service is subject to the terms and conditions set out in the Terms and Conditions of the Adviser Charge Agreement. You will need to discuss and agree the amount and method of paying any Adviser Charge with your Financial Intermediary.

The Adviser Charge is treated separately to your investment and will not attract any income tax relief. By way of example, you can apply to make an investment of £10,000 (Box A in section 6) and pay an Adviser Charge of £200 (Box B in section 7), which will require a cheque from you for £10,200 (Box C in section 8).

Alternatively, you can submit a cheque for £10,000 (Box C in section 8), of which £9,800 (Box A in section 6) will be invested in new Offer Shares (and therefore attract income tax relief) and £200 (Box B in section 7) will be paid to your Financial Intermediary as an Adviser Charge.

Payments of Adviser Charges on behalf of Investors will be paid by the Company only in respect of the amount stated in Box B in section 7. The Terms and Conditions of the Adviser Charge Agreement will apply. In addition, no payment will be made by the Company unless the relevant application is successful and the Company are in receipt of sufficient cleared funds from Investors in the amount set out in Box C in section 8 (which must comprise an aggregate of the amounts set out in Box A and Box B in sections 6 and 7).

If you require the Company to facilitate the payment of any such Adviser Charge on your behalf please complete the third box in this section 7 and specify the amount (in pounds sterling) of the Adviser Charge that you require the Company to pay on your behalf in Box B in this section 7. By completing the third box in section 7 you are acknowledging and agreeing that the Terms and Conditions of the Adviser Charge Agreement apply and by signing the Application Form you are agreeing to the Terms and Conditions of the Adviser Charge Agreement. You will also need to ask your Financial Intermediary to complete the relevant parts of section 14.

Please note that the Adviser Charge that you are instructing the Company to pay should relate to such advice or services provided to you by your Financial Intermediary in connection with the Offer only. The Company will only accept instructions from you to facilitate the payment of the Adviser Charge by using the Application Form unless it agrees otherwise at its absolute discretion.

The Terms and Conditions of the Adviser Charge Agreement are set out in pages 51 and 52 and are important. You should take time to read them before you sign and complete section 13 of the Application Form. If you are uncertain about any aspect of the Terms and Conditions of the Adviser Charge Agreement or how to complete the Application Form, you should discuss this with your Financial Intermediary or any other professional adviser acting on your behalf.

Section 8: Final consideration

The total amount payable by you will be the aggregate of the amounts set out in Box A in section 6 and (if applicable) the amounts set out in Box B in section 7. Please complete this total amount in pounds sterling in Box C in section 8. Payment by you must be in respect of this amount.

Section 9: Payment options

The Company reserves the right to decline to allot Offer Shares if an Investor's funds have not cleared by the date of allotment or if the funds cannot be matched to the details provided in the Application Form. Please therefore ensure that your completed Application Form and funds are submitted well in advance of the intended allotment date. This is particularly important if you wish to be issued Offer Shares in the final allotment prior to the tax year end.

Please note the transmission and clearance times for the following methods of payment:

- Cheques – seven business days after being banked by the Administrator;
- BACS – three business days;
- Faster Payments – usually same day, but please be aware that this may take up to two business days; and
- CHAPS – same day (depending on the cut-off time of your bank).

Investors may choose from the following methods of payment.

1. Personal Cheques, Building Society Cheques or Bankers' Draft(s)

Payment by personal cheque, building society cheque or banker's draft must be made in sterling and drawn on a branch of a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by members of either of these companies. Cheques must be drawn on the personal account of the individual Investor.

Building society cheques and bankers' drafts will only be accepted where embossed or stamped with the name of the account holder and drawn from the account of the individual Investor.

Third party cheques are not accepted.

Cheques and bankers' drafts should be pinned to the completed Application Form.

2. Electronic payment

Electronic payments will only be accepted from a UK bank or building society which is either a member of the Cheque and Credit Clearing Company limited or the CHAPS Clearing Company Limited.

The Investor's surname should be quoted as the reference for the payment. Investors must provide details of the account in order to allow CGWL to reconcile the electronic payment to your Application Form.

Electronic payments will only be accepted from the personal account of the individual Investor and where the details of the bank transfer match the details provided in the Application Form. Payments from third party accounts will not be accepted.

In order to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended by the Money Laundering and Terrorist Financing (amendment) Regulations 2019, CGWL will conduct an electronic identity check on all Investors, regardless of the size of the consideration or payment method.

In addition, the Company reserves the right to request that an Investor provides any documentary evidence required for the Company to verify the identity of the Investor. The Company may reject the Application of any Investor on the basis of the results of the electronic identity check or if it is not satisfied that the necessary documentation has been provided, where requested, to allow it to verify the identification of the Investor.

Section 10: Dividend payments

If you would like all future dividends to be paid directly into your bank or building society account, please complete the mandate instruction form in section 10.

Investors can select to enter the DRIS and receive all or part of their dividends from the Company in the form of new Ordinary Shares. Investors who select this option should complete the DRIS mandate form.

Section 11: Shareholder communication

Please complete this section to indicate how you would like the initial correspondence to be issued and whether you would like to receive Hargreave Hale AIM VCT related marketing communications, interim management statements and monthly factsheets by email.

If you would like to opt in to electronic communications in respect of your shareholding in the Company please tick the relevant box in this section.

Section 12: Authority in relation to providing shareholding information to financial intermediaries

CGWL requires your permission to share your personal information with your Financial Adviser. By ticking the relevant box(es), you can positively identify to CGWL which information they can share with your Financial Adviser. The information that can be shared will fall into one of two categories: (a) correspondence confirming the receipt of your Application Form; and (b) Shareholder Information (see Definitions) regarding this investment and any prior investments in the Company.

Section 13: Declaration /signature

Please sign and date the Application Form in section 13. The Application Form may be signed by someone else on your behalf, if duly authorised by power of attorney to do so. Any power of attorney pursuant to which the Application Form is signed (or a duly certified copy thereof) must be enclosed for inspection.

Section 14: Authorised financial intermediaries

Financial Intermediaries who wish to receive payment for applications from the Company in accordance with this section should complete section 14A and stamp it, giving their full name and address, telephone number and FCA number. Financial Intermediaries will also need to arrange for signature by an authorised signatory at section 14F to confirm that (i) the information provided by the Financial Intermediary is correct (ii) it acknowledges and agrees to the Terms and Conditions of the Adviser Charge Agreement (to the extent applicable) and (iii) if applicable, it agrees to the rebate of commission as indicated by it at section 14D of the Application Form.

The right is reserved to withhold payment to any Financial Intermediary if CGWL is not, in its sole discretion, satisfied that the agent is so authorised.

Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for payment. Claims for payment must be made and substantiated on submission of an Application Form.

Commission

If no advice has been provided by a Financial Intermediary to an Investor in respect of their application for Offer Shares, then authorised Financial Intermediaries should tick the first box in section 14B.

If no advice has been provided, CGWL is offering to pay introductory commission to authorised Financial Intermediaries at the rate of 1 per cent. on the value of successful applications submitted through them or introductory commission of 0.5 per cent. plus trail commission of 0.375 per cent. of the amount subscribed by an investor per annum (limited to five years). Introductory commission will only be paid in respect of successful applications and only on the amounts set out in Box A in section 6.

Financial Intermediaries should select the relevant box in section 14C to choose whether they receive only introductory commission or introductory commission and trail commission.

The introductory commission may be rebated by Financial Intermediaries and reinvested by them on behalf of their clients through additional Offer Shares (the rebate in each case may be in part or in whole in 25 per cent. increments).

If Financial Intermediaries choose to rebate introductory commission in the form of additional shares for the Investor they should complete section 14D and specify the percentage amount of introductory commission that they require to be rebated.

Section 14F should be signed and dated by an authorised representative of the Financial Intermediary.

Delivery of application form

Send the completed Application Form together with your cheque or bankers' draft by post, or deliver it by hand (during normal business hours only), to Canaccord Genuity Wealth Limited, c/o Talisman House, Boardmans Way, Blackpool FY4 5FY so as to be received no later than 12.00 p.m. on 1 April 2021 for investment in the 2020/21 tax year and no later than 12.00 p.m. on 20 August 2021 for investment in the 2021/22 tax year (unless the Offer is closed prior to that date).

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

If you have any queries on the procedure for application and payment, you should contact CGWL (telephone 01253 376 622) or your normal Financial Adviser.

For the avoidance of doubt, references to "you" in these Terms and Conditions of the Adviser Charge Agreement shall be construed as references to the Investor.

Terms and conditions of the adviser charge agreement

1. Payment of the adviser charges

- 1.1 The Company will pay to your Financial Intermediary the Adviser Charge you have instructed it to pay following the allotment of your Shares.
- 1.2 The Adviser Charge is strictly a matter between you and your Financial Intermediary. Before instructing the Company to pay an Adviser Charge on your behalf, you should first agree the following with your Financial Intermediary:
 - 1.2.1 you have received financial advice in relation to your application for Offer Shares;
 - 1.2.2 the level of the Adviser Charge; and
 - 1.2.3 that your Financial Intermediary will accept payment through the Adviser Charge Agreement.
- 1.3 The Company will only pay an Adviser Charge to your Financial Intermediary in respect of Offer Shares subscribed by you in the Company.
- 1.4 When the Company pay the Adviser Charge to your Financial Intermediary, this is a payment that is made at your direction and on your behalf. The Adviser Charge is not a payment for any services provided by your Financial Intermediary to CGWL or the Company.
- 1.5 The Adviser Charge is in addition to the Subscription amount specified in respect of your Offer Shares.
- 1.6 The Adviser Charge is in addition to and separate from the Subscription.
- 1.7 The Company will act only in accordance with your instruction in respect of the payment of Adviser Charge, except where the Company expressly indicates otherwise in these Terms and Conditions of the Adviser Charge Agreement.
- 1.8 The Company will act on the instructions of your Financial Intermediary only where your Financial Intermediary is asking the Company to reduce or stop paying the Adviser Charge. The Company will not extend or increase the Adviser Charge without your instruction.
- 1.9 If after reasonable efforts, the Company or its agents have been unable to pay the Adviser Charge to your Financial Intermediary, the Company will not pay the Adviser Charge and CGWL will notify you of this action.
- 1.10 The Company will not pay interest to you or your Financial Intermediary for the non payment or late payment or on a refund of the Adviser Charge. The Company will not pay the Adviser Charge in advance of you receiving a service from your Financial Intermediary.

2. Rights to stop payment of the adviser charge

- 2.1 In exceptional circumstances, the Company (acting through its agent or otherwise) may stop the payment of all or part of the Adviser Charge and the Company or its agent will endeavour to notify you as soon as possible of the action it has taken. These circumstances include the following:
 - 2.1.1 if the Company or its agent reasonably believes that the payment of the Adviser Charge would be in breach of any relevant laws or regulations; or
 - 2.1.2 if the Company or its agent reasonably believes that your Financial Intermediary was not appropriately authorised by the FCA or exempt from authorisation under the FSMA or any replacement regulator at the time of providing you with advice or services in relation to your investment; or
 - 2.1.3 if your Financial Intermediary ceases to trade; or
 - 2.1.4 if the Company or its agent believes your Financial Intermediary may be insolvent; or
 - 2.1.5 if services to facilitate payment of Adviser Charges are terminated.

3. Change of financial intermediary

You should let CGWL know as soon as possible if you change your Financial Intermediary. In such circumstances, the Company will continue to pay any outstanding Adviser Charges to your Financial Intermediary unless you advise

CGWL otherwise. If you wish the Company to pay the Adviser Charge to a new Financial Intermediary, you will need to contact CGWL to obtain a new Application Form. CGWL will only accept one Application Form for each new Financial Intermediary. Any such Application Form will replace any existing adviser charge agreement which you have in place in relation to the Offer and the Company will no longer facilitate the Adviser Charge to your previous Financial Intermediary. On a change of Financial Intermediary, CGWL and/or the Company may provide details of the Adviser Charge paid under the Application Form to your new Financial Intermediary to the extent required to enable your new Financial Intermediary to provide you with advice and services in connection with your Shares and signing the Application Form is your consent to allow it to do so. However, you may still be liable to pay the Adviser Charge to your previous Financial Intermediary under the terms of your agreement or arrangement with them.

4. Information about the charges

CGWL may ask you to check the information that it provides to you and bring any errors or omissions to its attention.

5. Value added tax (VAT)

All instructions from you to pay the Adviser Charge will be treated as including any VAT where it is applicable at the rate prevailing at the time of the payment of the Adviser Charge and taking into account any changes to the rate of VAT howsoever occurring.

6. Third party rights

These Terms and Conditions of the Adviser Charge Agreement do not give any rights to any person other than you, the Company and CGWL. No other person (including any Financial Intermediary) shall have any rights to rely on any of these Terms and Conditions. The Company may amend or cancel these Terms and Conditions without reference to, or the consent of, any other person.

7. Variation

The Company or its agent may change these Terms and Conditions of the Adviser Charge Agreement if it has a valid reason for doing so, by giving you 30 days' notice in writing in advance.

8. Law

These Terms and Conditions of the Adviser Charge Agreement will be governed by and interpreted in accordance with the laws of England and Wales. The courts of England and Wales will have exclusive jurisdiction over any dispute arising from these Terms and Conditions of the Adviser Charge Agreement.

The future
unfolds



Application Form

Before completing this Application Form you should read the prospectus issued by the Company dated 2 September 2020 (the “Prospectus”) including the Terms and Conditions of the Offer. Definitions used in the Prospectus apply herein, unless otherwise stated. The Offer opens on 2 September 2020. The closing date for the Offer in respect of the 2020/21 tax year will be at 12.00 p.m. on 1 April 2021. If the Offer is not fully subscribed at that time, the Directors reserve the right to allow the Offer to remain open for at least part of the 2021/22 tax year, but not beyond 12.00 p.m. on 20 August 2021. Please send this Application Form together with your cheque or bankers’ draft, if appropriate, to Canaccord Genuity Wealth Limited, c/o Talisman House, Boardmans Way, Blackpool, FY4 5FY. If your subscription is being made by electronic payment please instruct payment before sending the completed Application Form.

<input type="checkbox"/> I am an existing shareholder	Shareholder reference(s)	
-------------------------------------------------------	--------------------------	--

To reduce the number of duplicate shareholder accounts we respectfully ask that existing shareholders match their personal details to those previously given to the company, which can be found on existing share certificates.

PLEASE COMPLETE IN BLOCK CAPITALS

1. PERSONAL DETAILS	
Title (Mr/Mrs/Miss/Ms/Other):	Surname:
Forename(s) in full:	
Date of Birth (DD-MM-YYYY):	Country/Place of Birth:
Nationality:	
Permanent residential address:	
Postcode:	Email:
Telephone (work):	Telephone (home):

2. TAX RESIDENCY		
Please indicate ALL countries in which you are resident for tax purposes and the relevant Tax Identification Number or functional equivalent (for UK tax residents, this will be your National Insurance Number).		
Country/Countries of Tax Residency	Tax Identification Number (TIN)/ National Insurance Number	No TIN
1:		
2:		
3:		
If you ticked the “No TIN” box, please explain below why you do not have a TIN		

US citizen

<input type="checkbox"/> I am a US citizen (as defined within the guide to the Application Form).

3. REGISTRATION DETAILS

You may choose to have your shares issued to you in certificated form (share certificates) or electronically (dematerialised) direct to your CREST nominee company:

☐

I would like to receive Share Certificate(s) registered in my name and sent to my permanent residential address set out in section 1 above.

☐

I would like my shares to be issued directly to my CREST nominee company (please complete the box below).

CREST Member Account ID:

CREST Participant ID:

Participant Name:

Participant Address:

Participant Point of Contact:

Participant Contact Telephone:

Participant email address:

4. FINANCIAL ADVICE

Please indicate below whether you have received advice from a financial intermediary in relation to your application for new Ordinary Shares.

☒

I have not received any financial advice.

☐

I have received financial advice (please complete section 7 and ask your Financial Adviser to complete section 14).

5. SOURCE OF WEALTH

Please tell us how you acquired the funds you plan to invest, select all that apply.

☐

Earned income

☐

Ownership in a company

☐

Inheritance

☐

Gifts

☐

Sale of property

☐

Investment proceeds

☐

Other

If you have selected "Earned income", please state your occupation below.

.....

If you have selected "Other", please provide further details below.

.....

.....

(In some cases, further information and documentary evidence may be required.)

6. APPLICATION AMOUNTS

The minimum Subscription per Investor is £5,000, in aggregate. Applications for less than £5,000, in aggregate will not be accepted.

I hereby offer to subscribe the following amount(s) in pounds sterling for Offer Shares at the relevant Offer Price on the Terms and Conditions of the Offer:

2020/21 tax year	£
2021/22 tax year	£
TOTAL INVESTMENT (BOX A)	£

7. ADVISER CHARGE

Commission cannot be paid to your Financial Intermediary if you have received advice in relation to your application for Offer Shares. However, the Company can facilitate the payment of an Adviser Charge to your Financial Intermediary on your behalf. The Adviser Charge is treated separately to your investment in the Company and will not attract any tax relief and accordingly any applicable tax relief will only be available on the amount specified in Box A above.

Please indicate below whether you require the VCT to facilitate the payment of an Adviser Charge.

☐

I will not be paying an Adviser Charge to my Financial Intermediary.

☐

I have made separate arrangements to pay an Adviser Charge to my Financial Intermediary.

☐

I require the VCT to facilitate the payment of an Adviser Charge to my Financial Intermediary (please complete Box B) and acknowledge and agree that the Terms and Conditions of the Adviser Charge Agreement shall apply.

ADVISER CHARGE (BOX B)	£
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8. FINAL CONSIDERATION

The final consideration is the combined value of your application amounts (Box A, section 6) and (if applicable) any Adviser Charge that you require the VCT to facilitate on your behalf (Box B, section 7).

TOTAL AMOUNT PAYABLE (BOX C = A + B)	£
---------------------------------------------	---

9. PAYMENT OPTIONS

Please indicate below your chosen method of payment.

☐

I enclose a cheque or bankers' draft(s) drawn on a UK clearing bank for the amount specified in Box C (section 8) made payable to **"HH VCT Offer Account"**. Cheques must be drawn on the personal account of the individual Investor. Building society cheques and banker's drafts will only be accepted where embossed or stamped with the name of the account holder and drawn from the account of the individual Investor.

☐

I have instructed my bank to make an electronic payment for the amount specified in Box C (section 8) quoting my surname as a reference. Electronic payments should be made to the following account:

Account Name:	HH VCT Offer Account
Sort Code:	83-07-06
Account Number:	10565882
Bank:	Royal Bank of Scotland

In order to allow CGWL to reconcile the electronic payment to your Application Form please provide the following details in relation to the bank account from which funds are transferred:

Account Name:
Account Number:
Sort Code:
Bank/Building Society:

Electronic payments will only be accepted from the personal account of the individual Investor and where the details of the bank transfer match the details provided above. Payments from third party accounts will not be accepted.

Electronic payments and cheques will only be accepted from a UK bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by members of either of these companies.

Electronic identity checks will be carried out on all Investors, regardless of the size of the consideration or payment method.

10. DIVIDEND PAYMENTS

You can elect to have your dividends paid by cheque or transferred directly to your bank or building society accounts. Dividends paid directly to your account will be paid in cleared funds on the dividend payment dates. Your bank or building society statement will identify details of the dividend as well as the dates and amounts paid.

Please note that dividends payable on shares registered to your CREST nominee company will be sent to your CREST nominee company.

The Company and the Registrar 'Equiniti' cannot accept responsibility if any details provided by you are incorrect.

☐

I would like to receive all dividend payments by cheque, sent to my home address.

☐

I would like all dividend payments to be made by bank transfer to the bank or building society account detailed in section 9.

☐

I would like all dividend payments to be made by bank transfer to the bank or building society account detailed below.

Account Name:

Account Number:

Sort Code:

Bank/Building Society:

☐

I would like to re-invest the dividends I am entitled to through the dividend re-investment scheme (if you select this option please complete the DRIS mandate which can be downloaded from the Company's website or by contacting the Company's Registrar, Equiniti Limited on 0371 384 2714 (+44 121 415 7047 from overseas). Lines open Monday - Friday, 8:30 a.m. to 5:30 p.m. (excluding public holidays in England and Wales).

11. SHAREHOLDER COMMUNICATION

Please indicate below how you would like to be contacted by the Company. You can withdraw your consent at any time.

Initial correspondence / Receipt of application

☐

Email

☐

Post

Marketing Communications

☐

I would like to receive information about Hargreave Hale AIM VCT shareholder events, offer updates and other related marketing communications by email.

Factsheets and Interim Management Statements

☐

I would like to receive monthly factsheets and interim management statements by email.

Electronic communications (Privacy and Electronic Communications Regulations)

☐

Opt in to electronic communications (from the Registrar).

Tick this box to opt in to electronic communications in respect of your shareholding in Hargreave Hale AIM VCT. By doing this you will receive notifications by letter that statutory information and/or documents (report and accounts) are available on the Company's website. If you wish to receive these notifications by email you will need to register with Equiniti Shareview via the website at www.shareview.co.uk.

You have the right to opt out of electronic communications at any time and to revert to paper format delivered by post by emailing aimvct@canaccord.com or by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

For those shareholders already registered on Shareview please log in and click on the quick link to update your communication preferences.

Email:

12. AUTHORITY IN RELATION TO PROVIDING SHAREHOLDING INFORMATION TO FINANCIAL INTERMEDIARIES

In relation to my Financial Intermediary (section 14), I authorise the Company to:

☐

acknowledge receipt of my Application Form; and

☐

provide Shareholder Information concerning this investment and any prior investments in the Company.

These authorities shall remain in effect until I revoke such authorities by informing the Company in writing. I understand that my Financial Intermediary will be unable to instruct any register changes on my behalf.

13. DECLARATION

1. By signing this form I hereby declare that I have read the Prospectus and agree to be bound by the Terms and Conditions of the Offer, including (where applicable) the Terms and Conditions of the Adviser Charge Agreement.
2. I confirm that I have read the Company's Key Information Document (www.hargreaveaimvcts.co.uk/document-library/).
3. I understand that this Subscription represents a long term investment and have read the risk factors set out in the Prospectus.
4. I undertake to advise the Company promptly of any change in circumstances which causes the information contained herein to become incorrect or incomplete and to provide the Company with an updated declaration within 30 days of such a change in circumstances.
5. I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete.
6. I am legally allowed to sign on behalf of the above-named holder. (If signing as Power of Attorney, please submit a copy.)

Signature:

Date:

14. AUTHORISED FINANCIAL INTERMEDIARY

14A. CONTACT DETAILS

Name of Firm: Chelsea Financial Services PLC

FCA Number: 114493

Name of Adviser: Peter Hicks

Address/Stamp:

St James Hall Moore Park Road
London SW6 2JS

Email: peter@chelseafs.co.uk

Telephone: 020 7384 7300

14B. INVESTOR ADVICE

Please select one of the following to confirm whether you provided the applicant with financial advice in relation to this application.



We did not give any financial advice to the applicant (please proceed to section 14C).



We gave financial advice to the applicant (please proceed to section 14E).

14C. COMMISSION OPTIONS

You may only receive commission if you have confirmed (through section 14B) that you have not given any financial advice to the applicant in relation to this application. You may elect to receive 1 per cent. introductory commission and no trail commission or 0.5 per cent. introductory commission plus trail commission of 0.375 per cent. of the amount subscribed by an investor per annum (limited to five years)



I would like to receive introductory commission of 1 per cent.



I would like to receive introductory commission of 0.5 per cent. plus trail commission of 0.375 per cent. of the amount subscribed by an investor per annum (limited to five years).

14D. COMMISSION REBATE

You may elect to rebate some or all of your introductory commission to your client through the issue of additional new Ordinary Shares. Unless you indicate otherwise below, we will pay your introductory commission in full. Please select from one of the below boxes.

I wish to rebate

0%

25%

50%

75%

100%

of the introductory commission to the applicant.

14E. PAYMENT OPTIONS

Commission or Adviser Charges will be paid to your bank or building society account via BACS. Please provide your bank details to enable us to make payment. Alternatively, if you wish to receive a cheque please tick the box.

Name of Bank/Building Society: LLOYDS BANK

Title of Branch:

Account Name: .CHELSEA FINANCIAL SERVICES

Account Number: 01416548

Sort Code: 30-94-65

The Company and the Administrator cannot accept responsibility if any details provided by you are incorrect.

☐

Please send all payments by cheque to the address listed in section 14A.

14F. SIGNATURE

1. By signing this form I hereby declare that I am an authorised Financial Intermediary or an authorised representative of the Financial Intermediary.
2. I confirm that to the best of my knowledge and belief the information provided in this Application Form is accurate and complete.
3. I confirm that I/we agree to the Terms and Conditions of the Adviser Charge Agreement to the extent they apply to me/us.
4. If applicable, I/we agree to the rebate of commission indicated by me/us in section 14D.

Signature:

Date:

Directors, Investment Manager and advisers

Directors

David Brock, Chairman
Sir Aubrey Brocklebank
Oliver Bedford
Ashton Bradbury
Angela Henderson

Investment manager

Hargreave Hale Limited
c/o 41 Lothbury
London
EC2R 7AE

all Directors are non-executive and in all cases of:
41 Lothbury
London
EC2R 7AE

Administrator, Company Secretary, Custodian and Receiving Agent

Canaccord Genuity Wealth Limited
c/o Talisman House
Boardmans Way
Blackpool
FY4 5FY

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

VCT taxation advisers

Philip Hare & Associates LLP
Hamilton House
1 Temple Avenue
London
EC4Y 0HA

Brokers to the Company

Nplus 1 Singer Advisory LLP
1 Bartholomew Lane
London
EC2N 2AX

Promoter

Portunus Investment Solutions Limited
Suite 416
83 Victoria Street
London
SW1H 0HW

Sponsor and solicitor to the Offer

Dickson Minto W.S.
20 Primrose Street
Broadgate Tower
London
EC2A 2EW

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Notes

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Hargreave Hale AIM VCT plc

(Incorporated in England and Wales
under the companies act 1985
with registered number 05206425)



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