

Part 6

Terms and Conditions of Application

1. In these terms and conditions of application, the expression "Prospectus" means this document dated 2 September 2019.
The expression "Application Form" means the application form for use in accordance with these Terms and Conditions of application and posting it (or delivering by hand during normal business hours) to The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH (the "Receiving Agent") or as otherwise indicated in this document or the Application Form.
2. The right is reserved to reject any application in whole or part only or to accept any application in whole or part only. Multiple applications are permitted. If any application is not accepted, or if any contract created by acceptance does not become unconditional, or if any application is accepted for fewer Shares than the number applied for, or if in any other circumstances there is an excess paid on application, the application monies or the balance of the amount paid or the excess paid on application will be returned without interest by post at the risk of the applicant. In the meantime application monies will be retained in a designated bank account in the name of the Receiving Agent.
3. You may pay for your application for Shares by cheque or banker's draft submitted with the Application Form. Application Forms accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date.
4. The contract created by the acceptance of applications in respect of allotment of Shares under the Offer will be conditional on Shareholders passing resolutions 1 and 2 to be proposed at the General Meeting. If this condition is not met, the Offer will be withdrawn and subscription monies will be returned to Investors at their own risk, without interest. The Offer is not underwritten.
5. By completing and delivering an Application Form, you:
 - i) offer to subscribe for the amount specified on your Application Form plus any commission waived for extra shares or any smaller sum for which such application is accepted at the Offer Price, on the terms and subject to the Prospectus, these Terms and Conditions of application and the Articles of the Company;
 - ii) acknowledge that, if your subscription is accepted, you will be allocated such number of B Ordinary Shares as determined by the Pricing Formula;
 - iii) authorise the Registrar of the Company to send a document of title for, or credit your account in respect of, the number of Shares for which your application is accepted and/or a cheque for any monies returnable, by post at your risk to your address as set out on your Application Form;
 - iv) agree that your application may not be revoked and that this paragraph constitutes a collateral contract between you and the Company which will become binding upon dispatch by post or delivery of your duly completed Application Form to the Company or to your financial adviser;
 - v) 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 share certificates in respect of the Shares applied for until you make payment in cleared funds for such Shares and such payment is accepted by or on behalf of the Company in its absolute discretion (which acceptance shall be on the basis that you indemnify it, the Sponsor, and the Registrar 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 or on behalf of the Company of such late payment, the Company may (without prejudice to its other rights) avoid the agreement to subscribe such Shares and may issue or allot such Shares to some other person, in which case you will not be entitled to any payment in respect of such Shares, other than the refund to you, at your risk, of the proceeds (if any) of the cheque or banker's draft accompanying your application, without interest;
 - vi) agree that if, following the issue of all or any B Ordinary Shares applied for pursuant to the Offer, your remittance is not honoured on first presentation, those B Ordinary Shares may, forthwith upon payment by the Manager of the Offer Price of those B Ordinary Shares to the Company, be transferred to the Manager or such other person as the Manager may direct at the relevant Offer Price per B Ordinary Share and any Director of the Company 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 those B Ordinary Shares to the Manager or such other person as the Manager 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 those B Ordinary Shares to the Manager, or such other person, in which case you will not be entitled to those B Ordinary Shares or any payment in respect of such B Ordinary Shares;
 - vii) agree that all cheques and banker's drafts may be presented for payment on the due dates and any definitive document of title and any monies returnable to you may be retained pending clearance of your remittance and the verification of identity required by the ML Regulations and that such monies will not bear interest;
 - viii) undertake to provide satisfactory evidence of identity within such reasonable time (in each case to be determined in the absolute discretion of the Company and the Sponsor) to ensure compliance with the ML Regulations;
 - ix) agree that, in respect of those Shares for which your application has been received and is not rejected, your application may be accepted at the election of the Company either by notification to the London Stock Exchange of the basis of allocation or by notification of acceptance thereof to the Registrar;
 - x) agree that all documents in connection with the Offer and any returned monies will be sent at your risk and will be sent to you at the address supplied in the Application Form;
 - xi) agree that having had the opportunity to read the Prospectus, you shall be deemed to have had notice of all the information and representations including the risk factors contained therein;

- xii) confirm that (save for advice received from your financial adviser) in making such an application you are not relying on any information and representation other than those contained in the Prospectus and you accordingly agree that no person responsible solely or jointly for the Prospectus or any part thereof or involved in the preparation thereof will have any liability for any such other information or representation;
 - xiii) agree that all applications, acceptances of applications and contracts resulting therefrom 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 or the Sponsor 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 any Court of competent jurisdiction;
 - xiv) irrevocably authorise the Registrar and/or the Sponsor or any person authorised by either of them, as your agent, to do all things necessary to effect registration of any Shares subscribed by or issued to you into your name and authorise any representative of the Registrar or of the Sponsor to execute any documents required therefor and to enter your name on the register of members of the Company;
 - xv) agree to provide the Company with any information which it may request in connection with your application or to comply with the VCT regulations or other relevant legislation (as the same may be amended from time to time) including without limitation satisfactory evidence of identity to ensure compliance with the ML Regulations;
 - xvi) warrant that, in connection with your application, you have observed the laws of all requisite territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with your application in any territory and that you have not taken any action which will or may result in the Registrar and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the Offer of your application;
 - xvii) confirm that you have read and complied with paragraph 6 below;
 - xviii) confirm that you have reviewed the restrictions contained in paragraph 7 below;
 - xix) warrant that you are not under the age of 18 years;
 - xx) warrant that, if the laws of any territory or jurisdiction outside the United Kingdom are applicable to your application, you have complied with all such laws and none of the Registrar and/or the Sponsor will infringe any laws of any such territory or jurisdiction directly or indirectly as a result of in consequence of any acceptance of your application;
 - xxi) agree that the Registrar and/or the Sponsor are acting for the Company in connection with the Offer and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of Shares or concerning the suitability of Shares for you or be responsible to you for the protections afforded thereunder;
 - xxii) warrant that if you sign the Application Form on behalf of somebody else or yourself and another or others jointly or a corporation, you have the requisite power to make such investments as well as the authority to do so and such person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions of application and undertake (save in the case of signature by an authorised financial adviser on behalf of the Investor) to enclose a power of attorney or a copy thereof duly certified by a solicitor with the Application Form;
 - xxiii) warrant that you are not subscribing for the Shares using a loan which would not have been given to you or any associate or not have been given to you on such favourable terms, if you have not been proposing to subscribe for the Shares;
 - xxiv) warrant that the Shares are being acquired for *bona fide* commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax. Obtaining tax reliefs given under the applicable VCT legislation is not itself tax avoidance;
 - xxv) warrant that you are not a "US Person" as defined in the United States Securities Act of 1933 ("Securities Act") (as amended), nor a resident of Canada and that you are not applying for any Shares on behalf of or with a view to their offer, sale or delivery, directly or indirectly, to or for the benefit of any US Person or a resident of Canada;
 - xxvi) warrant that: (i) your place of birth was not the USA, (ii) you do not have a current US residence or mailing address, (iii) you do not have a current US telephone number, (iv) you do not have a standing instruction(s) to pay amounts in your bank account to a US bank account, (v) you do not have a current power of attorney or signatory authority granted to a person with a US address, and (vi) you do not have an in-care-of or hold mail address that is the sole address you have provided to us;
 - xxvii) warrant that the information contained in the Application Form is accurate; and
 - xxviii) agree that if you request that Shares are issued to you on a specific date, and such Shares are not issued on such date, that the Company and its agents and Directors will have no liability to you arising from the issue of such Shares on a different date.
6. No person receiving a copy of this document or an Application Form in any territory other than the UK may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use such Application Form unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her or such Application Form could lawfully be used without contravention of any regulations or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application to satisfy him or herself 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.

Part 6

Terms and Conditions of Application *continued*

7. The Shares have not been and will not be registered under the Securities Act, as amended, or under the securities laws of any state or other political subdivision of the United States and may not be offered or sold in the United States of America, its territories or possessions or other areas subject to its jurisdiction ("the USA"). In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Investment Manager will not be registered under the United States Investment Advisers Act of 1940, as amended. No application will be accepted if it bears an address in the USA.
8. This application is addressed to the Registrar and the Sponsor. The rights and remedies of the Registrar and the Sponsor under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to either of them, and the exercise or partial exercise of one will not prevent the exercise of the others.
9. The dates and times referred to in these Terms and Conditions of application may be altered by the Company with the agreement of the Sponsor.
10. The section headed Notes on the Application Form forms part of these Terms and Conditions of application.
11. Investors should be aware of the following requirements in respect of the ML Regulations for applications of the Sterling equivalent of €15,000 (for these purposes approximately £13,600, as at the date of this document), or more:
 - i) For those **who have not** previously invested in the Company, please supply either an Identity Verification Certificate from your financial intermediary or, if you do not have an adviser, one of the following:
 - a copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of the client" followed by your name; and
 - a recent (no more than three months old) bank or building society statement or utility bill showing your name and address; or
 - tick the box on the Application Form consenting to the Company, or a third party acting on behalf of the Company, undertaking an online check of your identity using Veriphy, an online anti-money laundering and identity verification system.
 - ii) For those **who have** previously invested in the Company, your identity may be verified for the purposes of the ML Regulations by paying subscription monies by a cheque drawn in your name from a European Union based bank or building society. If this is not provided then you will need to go through the above procedure for those who have not previously invested in the Company.
 - iii) Your cheque or banker's draft must be drawn in Sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited, a member of the Scottish Clearing Banks Committee or the Belfast Clearing Committee or which has arranged for its cheques or banker's drafts to be cleared through facilities provided for members of any of those companies or associations and must bear the appropriate sorting code in the top right hand corner. Cheques should be drawn on the personal account to which you have sole or joint title to such funds. 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 and endorsing the cheque or draft to such effect. The account name should be the same as that shown on the application. Post-dated cheques will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date. Cheques or banker's drafts will be presented for payment upon receipt. The Company reserves the right to instruct The City Partnership (UK) Limited (the "Registrar") to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. If you wish to pay by electronic transfer, please use the account details provided. The right is reserved to reject any Application Form in respect of which the cheque or banker's draft has not been cleared on first presentation.
12. The basis of allocation will be generally on a first come, first served basis (but always subject to the absolute discretion of the Directors of the Company after consultation with the Manager). The right is reserved to reject in whole or in part and/or scale down and/or ballot any application or any part thereof including, without limitation, where applications in respect of which any verification of identity (which the Company or the Receiving Agent consider may be required for the purposes of the ML Regulations) has not been satisfactorily supplied. Dealings prior to the issue of certificates for Shares 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. The Company may accept applications made otherwise than by completion of an Application Form where the Applicant has agreed in some other manner acceptable to the Company to apply in accordance with these Terms and Conditions of application.
13. The application of the subscription proceeds is subject to the absolute discretion of the Directors.
14. Intermediaries who have not provided personal recommendations or advice to UK retail clients on the B Ordinary Shares being applied for and who, acting on behalf of their clients, return valid Application Forms bearing their FCA number may be entitled to commission on the amount payable in respect of such Shares allocated for each such Application Form at the rates specified in the paragraph headed "Commission" in Part 1 of this document. Intermediaries may agree to waive part or all of their initial commission in respect of an application for B Ordinary Shares under the Offer. If this is the case, then the offer charges will be adjusted, in accordance with the Pricing Formula. Intermediaries should keep a record of Application Forms submitted bearing their stamp to substantiate any claim for their commission.

Part 7

Terms and Conditions of the Dividend Investment Scheme

Please read these Terms and Conditions carefully and keep them in case you need to refer to them in the future.

This information should not be regarded as a recommendation to buy or hold Shares in the Company. The value of Shares and the income from them can fall as well as rise and you may not recover the amount of money you invest.

If you are in any doubt about what you should do, you should consult an independent financial adviser. If you have any questions about the Dividend Investment Scheme ("DIS"), you can write to: DIS Administration, The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.

1. In these DIS Terms and Conditions, capitalised terms shall have, unless the context otherwise permits, the meanings set out in the "Definitions" section of the Prospectus.
2. The monies subscribed through the DIS (being dividends paid on Shares held by, or on behalf of a Shareholder who applies to participate in the DIS (the "Application")) shall be invested in new Shares in the relevant share class. The Scheme Administrator shall not have the discretion to vary such investments and Applicants may not instruct the Scheme Administrator to make any other investments. Applicants who are Shareholders may only join the DIS in respect of the Shares of the Company if dividends on all the Shares in the relevant share class registered in their name are mandated to the DIS. The number of Shares in the relevant share class held by any such Applicant which are mandated to the DIS shall be altered immediately following any change to the number of Shares in respect of which such Shareholder is the registered holder as entered in the share register of the Company from time to time. Applicants who are not Shareholders may join the DIS in respect of the number of Shares of the Company specified as "Nominee Shareholdings" and notified to the Scheme Administrator by the Applicant and the Shareholder in whose name the Shares are held. Any new Shares in the relevant share class, which will be issued to the Applicant (and not the Shareholder in whose name the Shares mandated to the DIS are held), will not be mandated to the DIS unless a separate DIS application form is completed in respect of them.
3. On or as soon as practicable after an investment day, the funds subscribed through the DIS on behalf of each Applicant shall be applied on behalf of that Applicant in the subscription for the maximum number of new Shares as can be acquired with those funds:
 - i) The number of new Shares issued to an Applicant pursuant to condition 2 above shall be calculated by dividing the aggregate value of the dividends paid on the Shares in the relevant share class to which that Applicant is entitled by the greatest of (i) the most recently announced net asset value per share in the relevant share class as at the date the dividend is paid (as adjusted for the relevant dividend in question if this has not already been recognised in the most recently announced net asset value) of the Company (as determined by the Manager), (ii) the nominal value per Share in the relevant share class and (iii) the mid-price value per Share in the relevant share class as at the close of business on the Business Day preceding the date of issue of such Shares;
 - ii) Any balance of cash remaining in the Offer Account after the subscription shall continue to be held in that account on behalf of the Applicant to whom it relates and added to the cash available in respect of that Applicant for the subscription of Shares in the relevant share class on the next investment day. No interest shall accrue or be payable in favour of any Applicant on any such cash balances; and
 - iii) The DIS involves the investment of the whole dividend paid on each holding in the relevant share class each time a dividend in the relevant share class is paid by the Company. Shareholders will remain in the DIS, so that all future dividends will be reinvested in the same way, until they give notice to the Scheme Administrator that they wish to terminate their participation in the DIS, either in relation to a particular dividend, or all future dividends.
4. The Registrar shall immediately after the subscription of Shares in accordance with condition 3 hereof take all necessary steps to ensure that the Applicants are entered into the share register of the Company as the registered holders of the Shares issued to them in accordance with condition 3 above, and that share certificates in respect of such Shares are issued and delivered to the Applicants at their own risk, as soon as is reasonably practicable (unless such Shares are to be uncertificated). Shareholders (or such other person as aforesaid) will receive with their share certificates (if any) a statement detailing:
 - i) the dividend available for investment;
 - ii) the price per Share subscribed and the date of issue;
 - iii) the number of Shares issued and the total cost; and
 - iv) the cash to be carried forward for investment on the next investment day.
5. Application to join the DIS can be made at any time. However, to be reinvested, applications to join the DIS need to have been received by the Scheme Administrator at least 15 days prior to a dividend being paid.
6. All costs and expenses incurred by the Scheme Administrator in administering the DIS will be borne by the Company.
7. Each Applicant warrants to the Scheme Administrator that:
 - i) during the continuance of his or her participation in the DIS he or she will remain the sole beneficial owner of the Shares mandated to the DIS free from encumbrances or security interests;
 - ii) all information set out in the DIS application form is correct and to the extent any of the information changes he or she will notify the changes to the Scheme Administrator; and
 - iii) during the continuance of his or her participation in the DIS he or she will comply with the provisions of condition 8 below.

Part 7

Terms and Conditions of the Dividend Investment Scheme ("DIS") continued

8. The right to participate in the DIS will not be available to any person who is a citizen, resident or national of, or has a registered address in, any jurisdiction outside the United Kingdom. It is the responsibility of any Applicant wishing to participate in the DIS to be satisfied as to the full observance of the laws of the relevant jurisdiction(s) in connection therewith, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in any such jurisdiction(s). No such person receiving a copy of the DIS documents may treat them as offering such a right unless an offer could properly be made without such compliance.
9. The Applicant acknowledges that neither the Scheme Administrator, the Company nor the Manager are providing a discretionary management service. The Scheme Administrator, the Company and/or the Manager shall not be responsible for any loss or damage suffered by any Applicant as a result of their participation in the DIS unless due to the negligence or default of the Scheme Administrator, the Company or the Manager (respectively), or its or their servants or agents.
10. The Applicant may at any time by notice to the Scheme Administrator terminate his or her participation in the DIS and withdraw any monies held in the offer account on his or her behalf in relation thereto. If an Applicant shall at any time cease to hold any Shares in the Company, he or she shall be deemed to have served such a notice in respect of his or her participation in the DIS. If such notice is served or deemed to have been served, the Scheme Administrator shall pay all of the monies held in the Offer Account on the Applicant's behalf to the Applicant at the address set out in the DIS application form, subject to any deductions which the Scheme Administrator may be entitled or bound to make hereunder.
11. If an Applicant withdraws from the DIS and a cash balance remains of less than £1 that balance will not be repaid, but will be donated to a recognised registered charity.
12. The Company and the Scheme Administrator shall be entitled, at any time and from time to time, to suspend the operation of the DIS and/or to terminate the DIS without notice to the Applicants and/or to refuse to reinvest dividends due on Shares held by a nominee. In the event of termination, the Scheme Administrator shall, subject to condition 11 above, pay to each Applicant all of the monies held in the Offer Account on his or her behalf.
13. All notices and instructions to be given to the Scheme Administrator shall be in writing and delivered or posted to The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.
14. The Scheme Administrator shall be entitled to amend the DIS Terms and Conditions on giving one months' notice in writing to all participating Applicants. If such amendments have arisen as a result of any change in statutory or other regulatory requirements, notice of such amendment will not be given to Applicants unless in the Scheme Administrator's opinion the change materially affects the interests of Applicants. Amendments to the DIS Terms and Conditions which are of a formal, minor or technical nature or made to correct a manifest error and which do not adversely affect the interests of Applicants may be effected without notice.
15. By completing and delivering the DIS application form, the Applicant:
 - i) agrees to provide the Company with any information which it may request in connection with such application and to comply with legislation relating to venture capital trusts or other relevant legislation (as the same may be amended from time to time); and
 - ii) declares that a loan has not been made to the Applicant or any associate of the Applicant which would not have been made, or would not have been made on the same terms, but for the Applicant offering to subscribe for, or acquiring, Shares and that the Shares are being acquired for *bona fide* commercial purposes and not as part of a scheme or arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of tax.
16. Currently, subscriptions by individuals aged 18 or over for eligible shares in venture capital trusts only attract tax reliefs if in any tax year such subscriptions to all venture capital trusts by such individuals do not exceed £200,000 (including subscriptions pursuant to DIS). Applicants are responsible for ascertaining their own tax status and liabilities and neither the Scheme Administrator nor the Company can accept any liability in the event they do not receive any venture capital trust tax reliefs.
17. Since dividends on Shares acquired in excess of £200,000 per Applicant in any tax year will not be exempt from income tax in the same way as Shares acquired within this limit, the Applicant will generally be liable to tax on such dividends. Nevertheless, the whole of such dividends shall be invested unless the Scheme Administrator is notified to the contrary in writing at least 15 days before an investment day.
18. The Company shall not be required to issue Shares hereunder if the Directors so decide.
19. These DIS Terms and Conditions shall be governed by, and construed in accordance with, English Law and each Applicant submits to the jurisdiction of the English Courts and agrees that nothing shall limit the right of the Company to bring any action, suit or proceeding arising out of or in connection with the DIS in any other manner permitted by law or in any Court of competent jurisdiction.
20. The Company shall not be required to admit new members to the DIS in circumstances where the proposed level of dividends to be paid by the Company would require the issue of Shares in breach of the Prospectus Regulation Rules.
21. All documents will be dispatched at the Shareholder's own risk.

Shareholders in any doubt about their tax position should consult their independent professional adviser.

Additional Notes

The Scheme Administrator and its agents (including any broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to DIS participants under the DIS.

The Scheme Administrator is authorised to disclose any information regarding Shareholders or their participation in the DIS to any relevant authority, or as required by such authority, whether by compulsion of law or not. The Scheme Administrator shall not be liable for any disclosure made in good faith provided that the Scheme Administrator believes that such disclosure has been made in accordance with the foregoing requirements.

Each of the provisions of the DIS shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable, the remaining provisions shall not in any way be affected.

The Scheme Administrator has procedures to help resolve all complaints from customers effectively. If an Applicant has any complaints about the service provided to him or her or wishes to receive a copy of the Scheme Administrator's complaints procedure, please write to the Scheme Administrator at the address set out in paragraph 13.

This service is a Company sponsored scheme which means that the Scheme Administrator charges the Company a fee which is representative to the costs of operating it. This arrangement means that DIS participants are not charged an annual fee. If an Applicant would like more detail on this arrangement please write to the Scheme Administrator at the address set out in paragraph 13.

The Scheme Administrator will take reasonable care in operating the DIS, and will be responsible to an Applicant for any losses or expenses (including loss of shares) suffered or incurred by him or her as a direct result of breach by the Scheme Administrator of these DIS Terms and Conditions, negligence, wilful default or fraud. The Scheme Administrator does not accept liability for any indirect or consequential loss suffered by an Applicant or for any loss which does not arise as a result of its breach of these DIS Terms and Conditions, negligence, wilful default or fraud.

The Scheme Administrator shall not be responsible for delays or failure to perform any of its obligations due to acts beyond its control. Such acts shall include, but not be limited to, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other disasters.

Any personal data obtained from an Applicant in providing this service will be held by the Scheme Administrator in accordance with the relevant legislation. The Scheme Administrator will only hold, use or otherwise process such personal data of an Applicant as is necessary to provide him or her with the service. The Applicant's details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:

- i) to any person if that person has legal or regulatory powers over the Scheme Administrator; and
- ii) to any other person or body in order to facilitate the operation of the DIS.

An Applicant has a right to request to view the personal data that the Scheme Administrator holds on him or her.

All communications between the Scheme Administrator and an Applicant will be conducted in the English language.

These DIS Terms and Conditions are governed by and shall be construed in accordance with the laws of England and Wales.

Part 8

Frequently Asked Questions

Q. How much can I invest in the Company?

There is no upper limit on the amount that you can invest in the Company. However, there is a limit on the amount which, in any tax year, you may invest in VCTs which will qualify for any tax reliefs. The current limit is £200,000 in any one tax year. As the Offer spans two tax years (2019/2020 and 2020/2021) on current limits you can subscribe up to a maximum of £400,000. Each spouse has his or her own limit and so together spouses can invest up to £400,000 in respect of each tax year.

Q. What is the minimum level of investment?

The minimum subscription is £3,000 per application (net of any facilitated Adviser Charges).

Q. To whom should I make the cheque payable?

Cheques should be made payable to "The City Partnership – Pembroke VCT".

Q. Can I pay for my shares electronically?

Yes, to the following account:

Account name: The City Partnership - Pembroke VCT

Account number: 11010368

Sort code: 80-22-60

Please ensure you reference your payment with a combination of your surname, initial(s) and postcode. Such a reference will allow the Receiving Agent to match your payment with your Application Form more easily.

Q. Where should I send my application?

Your Application Form should be sent to The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.

Q. What will I receive upon allotment of shares?

For an allotment into a certificated holding, the Company will dispatch to you, within ten Business Days from the allotment date, an allotment letter, a share certificate and an income tax relief certificate.

For an allotment into a dematerialised holding, the Company will dispatch to you, within ten Business Days from the allotment date, an allotment letter and an income tax relief certificate.

Q. What income tax relief will be given on my investment?

The current rate of income tax relief for VCT investors is 30% of the amount invested, so long as you have sufficient income tax payable in the year in which the shares are issued to you to cover the relief. Therefore, depending on your circumstances, you can get a maximum of £60,000 income tax relief per tax year being 30% on subscriptions for shares in VCTs of £200,000 in any tax year.

Q. How do I claim back my income tax relief on my VCT investment?

In order to claim back your tax relief you can write to HMRC and ask them to amend your tax code so you can receive your tax relief via the PAYE system. Alternatively, you can claim the relief in your tax return for the year in which the Shares are issued to you.

Part 8

Notes on the Application Form

It is essential that you complete all relevant parts of the Application Form in accordance with the instructions in these notes.

Please send the completed Application Form, together with your cheque or banker's draft, by post, or deliver it by hand (during normal business hours), to The City Partnership (UK) Limited, 110 George Street, Edinburgh EH2 4LH.

If you have any questions on how to complete the Application Form, please contact The City Partnership (UK) Limited on telephone 0131 243 7210, or email ra@city.uk.com, or speak to your financial adviser.

PLEASE NOTE:

IF YOU ARE A NOMINEE APPLYING ON BEHALF OF A BLOCK OF INVESTORS, PLEASE DO NOT COMPLETE THE ATTACHED APPLICATION FORM. INSTEAD PLEASE CONTACT THE RECEIVING AGENT FOR ALTERNATIVE INSTRUCTIONS.

1. Insert (using block capitals) in Section 1 your full name, full address (including the post code), e-mail address, telephone number, previous address (if less than three years at current address), date of birth and National Insurance number.
You must inform us if you are a US citizen. If applicable, provide details of other countries where you are a tax resident and provide your Tax Identification Number (TIN) for each jurisdiction. If you are an existing shareholder in the Company, please provide your registered holding ID (CIN).

2. Insert (in figures) in Section 2 the amount for which you wish to subscribe (subject, if relevant, to the deduction of any Adviser Charges – see Section 6 and Section 7 of the Application Form) in relation to each individual tax year. You must specify in which individual tax year you wish to invest. The application must be for a minimum of £3,000 (net of any facilitated Adviser Charges).

Payment can be made by electronic transfer, cheque or banker's draft. Your payment must relate solely to this application.

If you wish to pay by electronic transfer, please transfer the required funds to:

Account name: The City Partnership - Pembroke VCT

Account number: 11010368

Sort code: 80-22-60

Please ensure you reference your payment using a combination of your surname, initial(s) and postcode. This will allow the Receiving Agent to match your payment with your Application Form more easily.

If you have any questions, please contact The City Partnership (UK) Limited at email ra@city.uk.com or telephone 0131 243 7210.

To pay by cheque or banker's draft, please attach a cheque or banker's draft to the Application Form for the exact amount shown in the Total box in Section 2. Your cheque or banker's draft must be made payable to "The City Partnership – Pembroke VCT" and crossed "A/C Payee only". Your payment must relate solely to this application. Cheques may be presented for payment on receipt. Application Forms accompanied by a post-dated cheque will not be processed until the cheque can be presented and will not be treated as being received by the Receiving Agent until that date.

Your electronic transfer, cheque or banker's draft must be drawn in Pounds Sterling on an account with a United Kingdom or European Union regulated credit institution, and which is in the sole or joint name of the Applicant and must bear, if a cheque, the appropriate sort code in the top right-hand corner.

The right is reserved to reject any application in respect of which the Applicant's electronic transfer, cheque or banker's draft has not been cleared on first presentation. Any monies returned will be sent through the post at the risk of the persons entitled thereto by cheque crossed "A/C Payee only" in favour of the Applicant without interest.

Part 8

Notes on the Application Form continued

Money Laundering Notice

Important procedures for applications of at least the Sterling equivalent of €15,000 (for these purposes approximately £13,500, as at the date of this document, or more). The verification of identity requirements in the ML Regulations will apply and verification of the identity of the Applicant may be required. Failure to provide the necessary evidence of identity may result in your application being treated as invalid or result in a delay.

If the amount of your application is for the Sterling equivalent of €15,000 or more (for these purposes approximately £13,600, as at the date of this document) or is one of a series of linked applications, the value of which exceeds that amount then please ensure that your application complies with either A or B below (as appropriate).

A

Application is made through an IFA: verification of the Applicant's identity is provided by the IFA through the completion of section 11.

Or

B

Application is made directly (not through an IFA): please ensure that either (i) you have ticked the box in Section 3 of the Application Form then the Receiving Agent will arrange for a third party acting on the Company's behalf to undertake an online identity check for the purposes of the ML Regulations and in that case no identity documentation need be provided with your Application Form (the Company still reserves the right, however, to request identity documentation if needed) or (ii) the following documents are enclosed with the Application Form:

- a. a certified copy of either your passport or driving licence; and
- b. a recent (no more than three months old) original Bank or Building Society statement, or utility bill, or recent tax bill, in your name.

Copies should be certified by a solicitor or a bank. Original documents will be returned by post at your risk.

3. The dividends paid by the Company may be paid directly into your bank account or by cheque. Section 4 of the Application Form allows you to indicate whether you would like to have them paid directly into your bank account. Dividends paid by cheque will be sent to the Shareholder's registered address using standard mail delivery at the Shareholder's own risk if Section 4 is not completed. The Company's Registrar will charge administration fees for re-issuing cheques.
4. Payment to your bank account: In order to facilitate the payment of dividends on any Shares held in the Company directly to your Bank or Building Society account, please complete Section 4 of the Application Form. Dividends paid directly into your account will be paid in cleared funds on the dividend payment date. Your Bank or Building Society statement will identify details of the dividends as well as the dates and amounts paid.
5. If you do not wish to take dividends as cash, by cheque or directly paid into your Bank or Building Society account then you have the option to reinvest your dividends in exchange for more shares if you tick the Dividend Investment Scheme (DIS) box.
6. Declaration: Sign and date in Section 9. By signing and dating this form you agree to invest in Pembroke VCT plc in accordance with the Terms and Conditions as set out in Part 6 of the Prospectus dated 2 September 2019.
7. Financial advisers' details: in order to assist in the making of the application, and to process the deduction (if any) of any Adviser Charges or payment of commission from the subscription the Applicant has provided – appropriately authorised financial advisers should complete Section 10, giving their contact name and address and their FCA number. Please note the financial advisers' obligations to advise their clients of the risk factors set out on pages 12 to 14 of this document.
8. Bank details for one-off fees or commission: Financial advisers who are entitled to receive one-off fees or commission can choose to have these paid directly to their bank account. In order to facilitate this, please complete Section 10 of the Application Form.
9. Section 11 must be completed and signed by a suitably authorised signatory of the financial intermediary firm named in Section 10.

Part 8

Application Form

How to complete this Application Form

Before completing this Application Form, please read the Prospectus dated 2 September 2019 including the Terms and Conditions of the Offer and the Notes given in Part 6. If you are at all unsure this Offer is suitable for you, please seek professional advice.

Please complete in full, leaving blank any questions that do not apply to you. If you are a nominee applying on behalf of a block of investors, please do not use this form. Instead, please contact the Receiving Agent for alternative instructions. If you need any help completing this form, please contact The City Partnership (UK) Limited by email at ra@city.uk.com or by telephone on 0131 243 7210.

How to make a payment

Payment can be made by electronic transfer, cheque or banker's draft.

Electronic transfer

Please transfer the required funds to:

Account name: The City Partnership – Pembroke VCT
 Account number: 11010368
 Sort code: 80-22-60
 Reference: Surname, initial(s) and postcode (e.g. SmithJWC1A1BB)

Note: Payments need to come from a personal bank account in the Applicant's name (including joint accounts). We do not accept payments from business accounts or third parties, including a spouse.

Cheque or banker's draft

Please make your cheque or banker's draft payable to "The City Partnership – Pembroke VCT" and cross "A/C Payee only".

Note: Cheques must be from a personal bank account in the Applicant's name (including joint accounts). We do not accept cheques from business accounts, third parties (including a spouse) or post-dated cheques. Banker's drafts and building society cheques must specifically mention the Applicant's name. Further, please note that funds may require to be cleared prior to allotting, which for cheques, takes six working days after the date of banking.

Where to post this application

Once completed, please send this form – along with your cheque or banker's draft, if applicable – to:

The City Partnership (UK) Limited
 110 George Street
 Edinburgh EH2 4LH

Deadlines

Offer opens	2 September 2019
Deadline for receipt of applications for final allotment in 2019/20 Offer	3.00 p.m. on 5 April 2020
Deadline for receipt of applications for final allotment in 2020/21 Offer	3.00 p.m. on 26 June 2020

The deadline for receipt of applications is subject to the Offer not being fully subscribed by an earlier date. The closing date of the Offer, and the deadline for receipt of applications for the final allotment in the 2020/21 tax year, may be extended by the Directors at their absolute discretion to a date no later than 1 September 2020.

Please complete this form in BLOCK CAPITALS using **black ink** and ensure you answer all the questions marked with an asterisk (*).

1. Investor details

Title*	Forenames*	Surname*
Address*		
Postcode*	Telephone number*	
Previous address (if less than three years at current address)		
Date of birth*	National Insurance number*	
Email address	Are you a US citizen?* Yes <input type="checkbox"/> No <input type="checkbox"/> (Please tick)	

Part 8

Application Form continued

1. Investor details (continued)

Please list below any country(ies), other than the UK, in which you are resident for tax purposes and the relevant Taxpayer Identification Number (TIN)

Country 1	TIN 1
Country 2	TIN 2
Country 3	TIN 3
Registered holder ID (CIN) ¹	

¹This can be found on the letter recently sent to you or by logging into/registering as a Pembroke Investor Hub user (for further information on how to register please refer to the letter recently sent or email registrars@city.uk.com). We appreciate that providing this information may require some additional work on your part. Our reason for asking is to avoid duplicate entries in the register and, thereby, avoid sending you duplicate copies of communications.

2. Subscription details

The minimum subscription per Investor is £3,000 (net of any facilitated Adviser Charges).

I hereby offer to subscribe the following amount(s) in Pounds Sterling for new B Ordinary Shares at the Offer Price on the Terms and Conditions of the Offer:

2019/2020 Tax year	£	Cheque drawn from an account in my own or joint name / Banker's Draft <input type="checkbox"/> OR Electronic transfer from an account in my own or joint name, which I have referenced using my surname, initial(s) and postcode. <input type="checkbox"/>
2020/2021 Tax year	£	
Total	£	

Nominee/CREST

If you wish that any new Shares for which your subscription is accepted are issued to your nominee through CREST, please provide details below.

CREST participant ID	CREST member account ID
Participant name and address	

If you would like your new Shares issued to a non-CREST nominee, please complete the above section providing the nominee's name and address.

If you would like to receive statutory information from the Company albeit that your shares are to be held in a nominee account, please tick box ☐

3. Online anti-money-laundering identity check

By ticking this box, I consent to the Company, or a third party acting on the Company's behalf, undertaking an online identity check for the purposes of the ML Regulations: ☐

4. Dividend options

Please complete either A **OR** B below

A – Dividend Payments

If you wish to have any dividends paid directly into your account, please provide details below. If you leave this blank and do not reinvest them, you will be sent a cheque. Please note your first dividend payment may be made by cheque even if you elect direct payment.

Account name	Bank or Building Society name
Sort code	Account number

B – Dividend Investment Scheme (DIS)

By ticking this box I confirm that I wish to participate in the Dividend Investment Scheme and I hereby accept its terms and conditions: ☐

Note: for existing Shareholders the DIS will apply to all share classes currently held within the CIN given in Section 1 of this Application Form.

If you have multiple CINs you need to apply separately for each CIN. If you hold your shares in a nominee you must contact them to participate in the DIS.

If you wish to receive dividends in cash, do not tick this box.

5. Investor communication

The Company would like to communicate with you electronically in respect of your shareholding in the Company. The Articles of the Company provide authority to use electronic means to convey information to Shareholders, including, but not limited to, sending and supplying documents or information to Shareholders by making them available on a website. This means that you will receive notifications by email (where you have provided an email address below) or by letter that information and/or documents are available on the Company's website.

We will notify you when documents and information are available to access on the website and we will provide you with:

- the address of the website
- the place on the website where the documents and information may be accessed; and
- details of how to access the documents or information.

Please complete either A **OR** B below:

A. Please confirm your agreement to the Company sending or supplying documents and information to you in electronic form by providing your email address for these purposes. If you do not provide an email address in the box below and do not complete B, we are obliged to send you notifications by letter, to the address in Section 1.

Email
address

OR

B. If you would prefer to receive hard copy documents please tick the box here ☐

You have the right to opt out of electronic communication at any time and to revert to paper format by contacting registrars@city.uk.com or writing to The City Partnership (UK) Ltd, Suite 2 Park Valley House, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

Please tick the relevant box to state your preference for receipt of an acknowledgement of your application.

Letter ☐

Email ☐

6. Financial advice

Please indicate below if you have received financial advice in relation to your application.

Yes, I have received financial advice ☐
Please also complete Section 7

No, I have not received any financial advice (execution only intermediary) ☐
Please go to Section 8

7. Adviser Charge

If you have made separate arrangements to pay any Adviser Charge, please insert 'NIL' below if no charge is to be facilitated.

If you have agreed an initial Adviser Charge with your adviser and want the Company to facilitate payment of that charge, please insert the sum to be paid in the box below. The Adviser Charge will be deducted from your subscription so the number of new Shares issued will reduce accordingly. If the adviser fee includes VAT, you may remain liable for the VAT element.

Adviser
Charge (£)

8. Privacy notice

Your personal data will be used by Pembroke Investment Managers LLP, Portlight Limited, The City Partnership (UK) Limited, Pembroke VCT plc, Share Registrars Limited and any other third party advisers or intermediaries to:

- Process your application and verify your identity, including performing online Anti Money Laundering checks
- Keep you updated on the progress of your investment
- Allot your shares and provide the relevant documentation in connection with your shareholding if your application is successful
- Pay dividends, administer the Dividend Investment Scheme and process other corporate actions as necessary
- Provide you with any reports or information required by law
- Provide your independent financial adviser with reports and information to help them manage and monitor your investment into Pembroke VCT

Please read our full Privacy Policy at www.pembrokevct.com/privacy-policy

If we rely on your consent as our legal basis for processing your personal information you have the right to withdraw that consent at any time by contacting us by telephone on 020 7766 6900, by email at info@pembrokevct.com or in writing to Pembroke VCT plc, 3 Cadogan Gate, London SW1X 0AS.

We will not share your data with any other party other than those listed above unless required to do so by law.

9. Declaration

By signing this application form I hereby irrevocably declare that:

1. I have decided to invest on the basis of the information in the Pembroke VCT prospectus and Key Information Document (KID).
2. I agree to be bound by the Terms and Conditions of subscription.
3. I have provided accurate information, to the best of my knowledge.
4. I agree to the Company facilitating payment of my adviser's fees and charges as set out in Section 7.
5. I acknowledge that the information contained in this form and information regarding the Shareholder and any Reportable Accounts may be provided to the tax authorities of the country in which this account is maintained and exchanged with the tax authorities of another country or countries in which the Shareholder may be tax resident pursuant to intergovernmental agreements to exchange financial account information.
6. I confirm I have read and understood the above privacy notice which explains how my information will be used to enable Pembroke to process my application and manage my on-going investment.

Investor name*
(print)

Signature*

Date*

Part 8

Application Form continued

10. To be completed by the adviser or intermediary

Network details (if applicable)

Network firm name	Network firm FCA number
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Adviser or Intermediary details

Firm name		Firm FCA number
Adviser / intermediary name	Adviser / intermediary FCA number	Adviser / intermediary partner reference
Administrative contact		Telephone number
Address		
Postcode	Email address	

You will receive from the Receiving Agent an acknowledgement of receipt of your client's application by email sent to the email address you have provided above.

Bank details

Account name	Bank or Building Society name
Sort code	Account number
Finance department email (required for the issue of fee statements) ²	

²Please note that a £5 charge shall be levied by the Receiving Agent against any IFA firm requesting copies of fee statements that have previously been issued.

Anti-money-laundering

I confirm I have applied customer due diligence measures on the applicant to the standard required by the Money Laundering Regulations in Section 11. ☐

Financial advice – this must match Section 6 of this Application Form

Please note – if you have ticked the "I have provided financial advice" box below, you can charge a fee as in Section 7 but you cannot take execution-only commission as well.

I have provided financial advice to the applicant, who is not a professional client and any agreed up-front adviser charges comply with COBS 6.1a. ☐

I have acted in an execution only capacity in respect of this offer and/or the applicant is a Professional Client ☐

Execution-only intermediary commission

Please note, not applicable for intermediaries who have provided financial advice.

I agree to waive initial commission – please enter the amount to the right.

Initial commission waived
(%; if all, write 'ALL')

11. Financial intermediary certificate and signature

By submitting this Application Form, we, the financial intermediary identified in Section 10 above confirm that:

- We have read and understood, and agree to be bound by, the Offer Terms and Conditions set out in the Prospectus and as further set out in this Application Form;
- We have applied customer due diligence measures on a risk sensitive basis in respect of the application to the standard required by the Money Laundering Regulations 2007 within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group and that in the event that the Company, the investment Manager and/or the Receiving Agent require additional information in order to accept the subscription, we will provide it to them within two Business Days of receiving their request, or if we do not have the information required, arrange for the information to be provided to them;
- Where we have provided advice to the applicant in connection with an investment in the Company, such investment is considered to be a suitable investment for the applicant in their current circumstances; and
- Our details included in this Application Form are true and accurate.

We undertake to forthwith notify the Company of any changes to our details provided above and/or if the applicant ceases to be our client in respect of his or her investment in the Company.

Adviser name* (print)		
Signature*	Date*	