

Company No: 05206425

HARGREAVE

AIM VCT 1 Plc

Administration Office:
Hargreave Hale Ltd
9-11 Neptune Court
Hallam Way
Blackpool
FY4 5LZ

Telephone +44 (0)1253 764755

Fax +44 (0)1253 792012

aimvct@hargreave.com

THE COMPANIES ACTS 2006

COMPANY LIMITED BY SHARES

ORDINARY/SPECIAL RESOLUTIONS

of

HARGREAVE HALE AIM VCT 1 PLC **(the "Company")**

At a General Meeting of the Company held at Accurist House, 44 Baker Street, London, W1U 7AL on 7 November 2014 at 10.00 a.m. the following resolutions were passed, in the case of resolution (1) as an ordinary resolution, and in the case of resolutions (2) and (3), as special resolutions of the Company:-

ORDINARY RESOLUTION

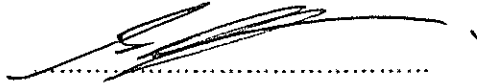
- (1) THAT, in substitution for existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal value of £170,000 during the period commencing on the passing of this resolution and expiring on the first anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require shares to be allotted after such expiry.

Provided however that the power conferred by this resolution shall be limited to the allotment of equity securities in connection with the offers for subscription of up to £10,000,000 of ordinary shares of 1 pence each in the capital of the Company (the "Ordinary Shares") pursuant to a prospectus issued by the Company and Hargreave Hale AIM VCT 2 plc on 3 October 2014 (the "Offer") and subject only to such arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body in any territory.

The power and authority conferred by this resolution shall be in substitution for all previous authorities.

SPECIAL RESOLUTIONS

- (2) THAT, (subject to resolution (1) being passed) in substitution for existing authorities, the Directors be and are hereby empowered in accordance with section 570(1) of the Act during the period commencing on the passing of this resolution and expiring on the first anniversary of this resolution (unless previously revoked, varied or extended by the Company in general meeting), to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the general authority conferred upon the Directors in resolution (1) above as if section 561 of the Act did not apply to any such allotment provided that this power shall expire on the first anniversary of the resolution but so that this authority shall allow the Company to make offers or agreements before the expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not so expired.
- (3) THAT, (subject to resolution (2) being passed), the draft regulations contained in the document marked "A" produced to the meeting, and for the purpose of identification signed by the chairman, be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a dotted line.

CHAIRMAN