

Reissuing VCT Share Certificates

Introduction

If a share certificate has been deemed lost by the investor, they have to register the certificate as lost and arrange an indemnity so a new share certificate can be reissued.

Typically, a countersignature by a bank or insurance company, is required on a letter of indemnity to provide robust financial protection to the registrar and the company.



Why not a normal authorised person?

- Individuals or normal professionals (such as solicitors or accountants) cannot countersign
 indemnities as they do not have the capital base or regulated capacity to cover large or unlimited
 financial risks arising from indemnities if a fraudulent claim arises or someone misuses the original
 share certificate.
- Banks and insurers undergo substantial risk assessment, regulation, and approval processes, giving assurance to the registrar that they can pay if a claim arises.

Typical Costs

- Registrar administration fees: Usually around £18 to £50 for issuing a replacement share certificate.
- Bank or insurer countersignature fee: This depends on the value of the shares but typically range between £50–£650.
- For shareholdings > £100,000, expect a fee of 1-1.5% of the share value, possibly higher for complex cases or non-UK shareholders.
- Some registrars may offer a countersignature-waived option for a higher fee if the value is below a certain threshold, often £50,000–£100,000.
- Some registrars only charge a small administration fee and don't require a countersignature.

For a breakdown of these costs and requirements for each Registrar and VCT company, please refer to the **Registrar Requirements Appendix** below.

Why clients should do this now

- Once certificates are reissued and moved to the GrowthInvest CREST account, the shares become digital—no need to repeat this process or manage paper certificates again.
- VCTs can only be sold if held digitally in CREST, so this step is essential.
- Digital shares in CREST allow for fast probate processing, avoiding delays and complications with paper certificates, saving the clients time and money.

GrowthInvest, Warnford Court, 29 Throgmorton Street, London, EC2N 2AT | tel: 0300 303 0037 | email: enquiries@growthinvest.com



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What to do to replace a share certificate

| Notify GrowthInvest about the lost certificate(s) and provide details, identifying the missing certificate(s). |
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| GrowthInvest will send the client a letter to sign confirming the certificates that have been lost. This will either be sent via Docusign or sent for wet signature. |
| Client will be sent a Letter of Indemnity form provided digitally by GrowthInvest or manually by the Registrar. A restriction is placed on the shares to avoid fraudulent use of the lost certificate. |
| Client will need to arrange countersignature, through a bank or insurance company (if required). Fees will need to be confirmed directly with the institution used and typically depend on share value. |
| Completed forms, with countersignature and payment, are returned to the Registrar or GrowthInvest. |
| Client sent duplicate certificate issued by the Registrar, usually within 1-3 weeks and usually sent in the post to the clients registered address. |
| Client to send duplicate share certificate and corresponding wet signed CREST transfer form to GrowthInvest for dematerialisation into CREST. |
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Please Note: each Registrar has different requirements so please refer to the **Registrar Requirements Appendix** below to ensure that you are following the correct process.



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Registrar Requirements Appendix

| Registrar | Key Requirements | Administration Fee* | Countersignature | Est. Total Cost* | VCT Companies |
|--|--|---|--|--|--|
| The City Partnership (UK) Limited ("City") | Replacement letter (digital, issued by GrowthInvest); Letter of indemnity (digital, issued by Registrar) | £24 per company | Waiver available | £24 per company | Amati AIM VCT Baronsmead VCTs Blackfinch Spring VCT British Smaller Companies VCTs Calculus VCT Foresight Ventures VCT (Thames Ventures) Fuel Ventures VCT Guinness VCT Maven VCTs Gresham House VCTs Molten Ventures VCT Northern VCTs Pembroke VCT Praetura Growth VCT Unicorn AIM VCT |
| Computershare | Replacement letter (wet signed, issued by GrowthInvest); Letter of indemnity (wet signed, issued by Registrar) | Under £150 share value: Free £150+ share value: £50 (inc. VAT) | UK bank or ABI member insurance company, or waiver for additional fee (Maximum waiver threshold: £50,000) | £50-£100+ 1-1.5% of share value for holdings >£100,000 | Albion VCTs Foresight VCTs Octopus VCTs Proven VCTs Triple Point Venture VCT |
| Neville Registrars | Replacement letter (digital, issued by GrowthInvest); Letter of indemnity (wet signed, issued by Registrar) | £18 per company | UK bank or ABI member insurance company, or waiver for additional fee (Maximum waiver threshold: £50,000) | £18-£100+ 1-1.5% of share value for holdings >£100,000 | Oberon AIM VCT Puma VCTs Seneca Growth Capital VCT |
| Equiniti | Replacement letter (digital, issued by GrowthInvest); Letter of indemnity (wet signed, issued by Registrar) | c.£45 admin fee; waiver/countersigna ture £50–£250 (tiered by value) | UK bank or ABI member insurance company, or waiver for additional fee (Maximum waiver threshold: £100,000) | Tiered fees from free (up to £50) to £650 (£75,000- £100,000) 1-1.5% of share value for holdings >£100,000 | Hargreave Hale AIM VCT |

^{*}All fees and costs stated are indicative only and subject to change by the Registrar.

Support

For any queries or additional information, kindly reach out to our Client Services team at 030 0303 0037 or clientservices@growthinvest.com. You can also visit our website Knowledge Centre at growthinvest.com.

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