

Notes on how to complete the Subscription Form

General Information

Before completing a Subscription Form prospective investors should read the prospectus published by the Companies on 4 November 2021 in full (the "Prospectus"). The Prospectus, Electronic Subscription Forms and additional paper subscription forms are available on the Baronsmead website at www.baronsmeadvcts.co.uk. Definitions used in the Prospectus apply herein, unless otherwise stated.

Please complete the Subscription Form in full, leaving blank any questions that do not apply to you.

The Investment Manager, the Companies, the Receiving Agent, and RAM Capital cannot accept responsibility if any details provided by you are incorrect.

HM Revenue & Customs may inspect your Subscription Form. It is a serious offence to make a false declaration.

If you are a Nominee applying on behalf of a block of Beneficial Owners, please complete and submit a Subscription Form for each Beneficial Owner with the relevant Nominee details (CREST or otherwise) in Section 4 of the Subscription Form. Subject to the number of Beneficial Owners within the Nominee, the Receiving Agent may configure an Electronic Subscription Form pre-filled with the Nominee's details to expedite the subscription process. Nominees should contact the Receiving Agent regarding the remittance of the associated Subscription monies to ensure compliance with the Offers' Money Laundering Notice.

If you have any questions on how to complete the Subscription Form, please contact the Receiving Agent at baronsmeadvcts@city.uk.com or on 01484 240 910. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding English public holidays. Alternatively, please speak to your financial intermediary.

The closing date for the Early Bird Rebate is 25 November 2021 (for Subscriptions via bank transfer) or 22 November 2021 (for Subscriptions via cheque) (unless fully subscribed earlier).

The closing date for the Offers will be 29 March 2022 (unless fully subscribed earlier).

You may complete and submit your Subscription online via www.baronsmeadvcts.co.uk/vctoffer.

Alternatively, you may complete and send your Subscription Form via email to baronsmeadvcts@city.uk.com or via post to:

BVT & BSVT Offers, The City Partnership (UK) Ltd, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.

The Companies recommend that you use first class recorded mail and allow at least two working days for delivery. Subscription Forms submitted (in particular with a cheque) should allow at least three working days for funds to clear.

Note: If there is a query over a Subscription there is no guarantee that it will be resolved in the order of receipt or before any subsequent applications are received/processed. Also, if multiple Subscriptions are received that take the Subscriber's total Subscription over £12,500 and the Subscriber is investing directly via the Investment Manager, further identification and verification checks will need to be carried out. This may delay processing.

Section 1 – Applicant Details

Name and address, etc.

Insert in box 1 in BLOCK CAPITALS your full name, date of birth, National Insurance number, telephone number, email address (if you have one), current address, previous address (if you've been at your current address for less than three years), and non-UK tax residency details.

Details of the privacy policies of each of the Companies and how your personal data is processed can be found on their respective websites. Should the Receiving Agent need to contact you about your Subscription they will need your contact details to enable them to do so.

We are legally required to collect information about the tax residency and classifications of new Shareholders which may be shared with HMRC.

Please indicate whether you are an Existing Shareholder in either or the Companies. If you are an Existing Shareholder in either of the Companies, please enter your Shareholder Reference Number in the relevant box(es). If your existing Shares are held via a nominee, please enter the nominee details in the relevant boxes.

It is very important that you complete this section clearly and accurately, as the Receiving Agent will send an email acknowledgement, or, if no email address is given, a confirmation letter to you at the address shown in this section.

If your Subscription is successful and your New Shares will not be held in a Nominee (CREST or otherwise), your name and address as stated in this section will be entered onto the Register of the Company/ies for which you are subscribing and printed on the tax and Share certificates.

Section 2 – Financial Intermediary

Please tick the relevant box (only one) to confirm if a financial intermediary is associated with your Subscription.

Section 3 – Subscription Amount

Insert the amount of money which you wish to invest. The minimum subscription per investor per Company is £3,000 (excluding any initial Adviser Charge to be facilitated). Income tax relief is available on the total Subscription amount (i.e., **excluding** any initial Adviser Charge to be facilitated). The maximum investment on which tax reliefs on investments in Venture Capital Trusts is available is £200,000 in any tax year.

In the event that the Offer for one of the Companies for which you have applied has closed, or is deemed closed, at the time your Subscription Form is processed, then you should tick either box (i) if the amount in respect of the closed Offer is to be re-allocated to the Offer by the other Company, irrespective of whether you have applied for that other Offer or box (ii) if the amount in respect of the closed Offer is to be returned to you. If you fail to tick a box, or you tick both boxes, option (ii) will apply and your application monies in respect of the closed Offer will be returned to you.

If the Offers have closed, or are deemed to have closed, by the time your Subscription Form is received then the total amount of your Subscription will be returned to you.

Section 4 – Shareholding Preferences

Please indicate how you would like to receive Shareholder communications.

If you wish for any New Shares for which your Subscription is accepted to be allotted to your Nominee (CREST or otherwise), please provide the Nominee details in the relevant boxes.

Section 5 – Dividends

If you wish that any New Shares for which your Subscription is accepted are issued to your Nominee, please do not complete this section. Please contact your Nominee regarding your dividend options.

For any dividends that may from time to time become due on any New Shares which stand in your name on the Companies' registers, please confirm your payment preference.

If you wish to participate in the Dividend Reinvestment Plan, having first read and understood the terms and conditions of the schemes which can be found on the Companies' website at www.baronsmeadvcts.co.uk, please then tick the appropriate box.

If you wish to receive your dividends by payment to your bank account, please tick the appropriate box and provide your bank or building society details in the space provided. 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.

If you do not confirm a dividend preference, your dividends will be paid by cheque. Cheques will be sent to the Shareholder's registered address using the standard mail delivery at the Shareholder's own risk. The Companies' Registrar will charge administration fees for re-issuing cheques.

Please note that if you are an Existing Shareholder:

- For any New Shares in respect of which your application is accepted under the Offers and allotted to your existing holding(s), where you request to participate in the DRIP in respect of the New Shares so allotted, your dividend preference will apply to your total shareholding in the Companies.
- Any request to be removed from existing participation in the Companies' DRIP should be made in writing directly to the Registrar, Computershare Investor Services PLC. Completion of Section 5 of the Subscription Form will not result in automatic removal from the DRIP in respect of your existing holdings(s).

Section 6 – Payment

Payment can be made by electronic transfer (to the Bank of Scotland plc account details of which are set out on Section 6 of the Subscription Form), cheque or banker's draft. Your payment must relate solely to this Subscription and be for the total Subscription amount in Section 3 plus any initial Adviser Charge for facilitation in Section 9.

To pay by cheque or banker's draft, please send the cheque or banker's draft to the Receiving Agent (with the Subscription Form if you have not applied online or emailed the Subscription Form to the Receiving Agent) at the address provided. The cheque should be made payable to "City-Baronsmead VCTs-Segregated" and crossed "A/C Payee only". Cheques may be presented for payment on receipt. Subscription Forms accompanied by a post-dated cheque will not be accepted.

Receipt of your Subscription Form (online, email, or post) will be acknowledged by the Receiving Agent by email (if you have provided an email address in Section 1) or post. Further, if you have provided an email address in Section 1, you will also receive confirmation of receipt of payment from the Receiving Agent once the monies have been matched to your Subscription Form.

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

Your payment, whether via electronic transfer or cheque, must also include a reference comprising your initials and telephone number provided in Section 1. Please enter this reference in the payment reference field on the electronic transfer payment instruction or on the back of the cheque.

For example, the payment from Ms Jane Marie Bloggs with telephone number 0123 456 7891, should have a reference of JMB01234567891.

Regardless of your payment method, please provide the details of the remitting bank account to allow the Receiving Agent to match, reconcile, and confirm receipt of your monies. Verification of your bank account also forms part of the Company's checks under the UK Money Laundering Regulations.

The Receiving Agent cannot take responsibility for correctly identifying payments without a reference nor where a payment has been received but without an accompanying Subscription Form. The right is reserved to reject any Subscription in respect of which the Subscriber's electronic transfer, cheque or banker's draft has not been cleared on first presentation. Any monies will be returned by a BACS credit to the remitting account, at the risk of the persons entitled thereto.

Section 7 – Applicant Declaration

You must sign, state your name, and date the Subscription Form in Section 7. By signing and dating the Subscription Form you agree to invest in the Companies in accordance with the Terms and Conditions of Subscription as set out on pages 84 to 93 of the Prospectus.

If this section of the Subscription Form is not signed the Receiving Agent will not be able to process your Subscription and your Subscription monies will be returned to you.

Section 8 – Financial Intermediary Details

Intermediaries must give (in BLOCK CAPITALS) in Section 8 the name of the network firm to which they are associated (if applicable), the name of their firm, the firm's full address, the individual adviser's/intermediary's name, FCA number (or equivalent), partner reference (if applicable), email address, administrative contact name and telephone number. The right is reserved to reject any application or withhold any payment of fees or commission if the Companies are not, at their sole discretion, satisfied that the intermediary is authorised or is unable to identify the intermediary based on information provided.

Section 9 – Financial Intermediary Remuneration

Intermediaries must complete A or B (not both).

Please tick box (A) if you have provided financial advice to your client, who is not a Professional Client (as per COBS 3.5) and have agreed on an initial Adviser Charge (nil or otherwise) which complies with COBS 6.1A. Please enter the initial Adviser Charge for facilitation in the box provided. If you do not want the Companies to facilitate payment of the initial Adviser Charge, or you have made alternative arrangements, please enter "0" if NIL.

Please tick box (B) if your financial intermediary firm is entitled to receive commission in accordance with COBS 2.3/2.3A and any other applicable FCA regulations. Initial commission may be waived (a maximum of 1.5 per cent. of the total Subscription amount) for the benefit of your client. Please insert the amount of initial commission you wish to be waived in the box provided (please enter "0" if NIL)

Please confirm the bank account into which any Adviser Charge or initial commission payments associated with the application should be paid by BACS.

Should you wish the Receiving Agent to carry a reference against any initial Adviser Charge or commission payment associated with the Subscription, please provide it in the box provided.

If you would like your firm's finance department to receive a copy of a statement detailing the initial Adviser Charge or commission payment(s) due to your firm, please provide the relevant email address in the box provided.

Section 10 – Financial Intermediary Declaration

An individual with the authority to sign on behalf of the financial intermediary firm detailed in Section 8 should sign and date the application form in Section 10.

Administration of Shareholder Account

Existing Shareholders

Existing Shareholders' dividend payment/reinvestment details and shareholder communications preferences will not be altered as a result of New Shares being issued to them. Should an Existing Shareholder wish to change any of the existing instructions with regard to the administration of the Existing Shareholder account(s) they should do so separately by writing to the Registrar, Computershare Investor Services PLC, Bridgwater Road, Bristol BS99 6ZZ, or by going to <https://www.investorcentre.co.uk>.

New investors

New investors should complete section 5 of the Subscription Form if you want any future dividends paid directly into your bank or building society account. Dividends paid by cheque will be sent to the Shareholder's registered address using the standard mail delivery at the Shareholder's own risk. The Registrar will charge administration fees for re-issuing any cheques that are not presented for payment. New investors may also elect in section 5 for their dividends to be reinvested.

Common Reporting Standards

From 1 January 2016 VCTs, along with investment trusts, are required to report the tax residence of their shareholders. Investors who are not already on the register of members of the relevant Company and who hold their Shares in certificated form, will be sent a document along with their share certificate in the relevant Company which those Shareholders should complete and return to the Registrar.