Baronsmead

Application Form

Baronsmead Venture Trust plc
Baronsmead Second Venture Trust plc



Wireframe Application Form

Offers for Subscription to raise up to £20 million in aggregate, together with Over-allotment Facilities to raise up to a further £15 million in aggregate

Gresham House
Specialist investment

Baronsmead VCTs – 2026/27 Offers

Application General Information

Save where the context otherwise requires, words and expressions defined in the Prospectus dated 14 October 2026 apply to this document.

Before completing the Application Form, please read the Prospectus, including the Terms and Conditions of Application, and the Notes on the Application Form. You may download a copy of the Prospectus at www.baronsmeadvcts.co.uk/vctoffers.

If you are in any doubt as to what action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), who specialises in advising on the acquisition of shares and other securities.

Please complete the Application Form in full and unless instructed otherwise, please leave blank any questions that do not apply to you.

The Companies, the Investment Manager, the Receiving Agent, and the Registrar cannot accept responsibility if any of the details you provide are incorrect.

Application Deadlines

The Offers will open at 9am on 15 October 2026 and will close on 29 March 2027 in relation to the 2026/27 tax year, unless either Board decides to extend the Offer in relation to the relevant Company or the Offers are fully subscribed or otherwise closed by the respective Board before this time. If the Offers are not fully subscribed by 29 March 2027, the Directors reserve the right to allow the Offers to remain open for at least part of the 2027/28 tax year, but not beyond 13 October 2027.

Applications under an Offer will be accepted on a 'first-come, first-served' basis, subject always to the discretion of the relevant Board. For these purposes **'first-come, first-served' shall be assessed based on the date and time of receipt of a fully completed Application, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds within three Business Days thereafter (or, if earlier, before an Offer deadline or close of the Offer) to retain the Applicant's position of priority**. If Application monies are not received within such time, the relevant date and time shall be when the Applicant's actual Application monies (in full) are received in cleared funds. An Application may not be considered as 'complete' until identity verification is completed and/or, where relevant, information or supporting evidence required for the Application remains outstanding.

How to Apply

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

From a speed of processing perspective and to reduce the Offers' carbon footprint, the Companies recommend the use of the online Application Form. The Application Amount must be submitted via bank transfer and cheques will not be accepted.

Offline Applications

Alternatively, if necessary, you may complete and send your Application Form via email to baronsmeadvcts@city.uk.com or via post/hand delivery to the Receiving Agent:

Baronsmead VCTs Offers
The City Partnership (UK) Ltd
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least two Business Days for delivery. For the avoidance of doubt, the Application Amount must be submitted via bank transfer and cheques will not be accepted.

If you submit your Application Form to the Receiving Agent via email, please do not send a hard copy by post.

If you or your financial intermediary submit a hard copy, scanned, or PDF Application, the Receiving Agent will manually enter your Application into the online facility and send you a copy of the online submission by email or post for your review and written confirmation. Please note that only upon receipt of your written confirmation of the content of the online submission will the Receiving Agent process your Application. For confirmed Applications, the associated date and time of receipt shall be determined in accordance with the 'first-come, first-served' basis detailed above.

Payment Instructions

Payment can be made by bank transfer only. Detailed payment instructions can be found in the Application Form and accompanying Application Notes, both of which will be published and available at www.baronsmeadvcts.co.uk/vctoffers when the Offers open to Applications on 15 October 2026.

Bank Transfers

The bank account to which you should remit payment is as follows:

Bank name:	Bank of Scotland plc
Account name:	City-Baronsmead VCTs-Segregated
Account number:	22344767
Sort Code:	80-22-60

Please reference your transfer(s) using your initials and telephone number (alphanumeric, no spaces) as provided in Section 2 of the Application Form.

Nominee Applications

If you are a nominee applying on behalf of beneficial owners, please complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise) in Section 5 of the Application Form. Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application 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 Money Laundering Regulations.

Tracking the Status of Your Application Form & Monies

In addition to email/post communications from the Receiving Agent concerning receipt of your Application and associated monies, you may use the Receiving Agent's online tracking service to track the status of your Application Form and download a PDF copy of your Application Form.

For any New Shares for which your Application is accepted, the Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate(s) for download via the online tracking service within 3 Business Days following the allotment. The Receiving Agent will issue the associated allotment correspondence by post within 10 Business Days following the allotment for Applicants who do not provide an email address. The Registrar will issue the related share certificate(s) (where applicable) by post within 10 Business Days following the allotment.

The Receiving Agent's online tracking service is at https://city-ora.uk/offers/baron-2627/tracking.

To access the service, you need to provide (i) your unique Application reference number (starting "BARON-2627-"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

Administrative Queries

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday excluding public holidays, 9.00 am – 5.30 pm) or at baronsmeadvcts@city.uk.com. Please note, calls may be recorded for verification and security purposes. Calls are charged at standard geographic rates; international rates will apply for calls made from outside the UK. Please note that The City Partnership (UK) Limited cannot provide any financial, legal or tax advice.

The Receiving Agent kindly asks Applicants and their financial intermediaries to refrain from ad-hoc requests to confirm the receipt of Applications or associated monies. The Receiving Agent will issue the relevant acknowledgement correspondence (by email or post) once a completed Application Form has been received and cleared monies have been received in full.

Application Form

SECTIONS 1 – 6 OF THIS APPLICATION FORM MAY BE COMPLETED BY THE APPLICANT, THE APPLICANT'S FINANCIAL INTERMEDIARY, OR AN INDIVIDUAL ON BEHALF OF THE APPLICANT WHO IS AUTHORISED TO DO SO.

Section 1 – Financial Intermediary Firm

☐ Please tick this box if a financial intermediary firm is associated with this Application.

If the financial intermediary firm is associated with a network or service provider/platform, please tick the relevant box below or provide the name of the network or service provider:

☐ GrowthInvest ☐ Openwork Ltd ☐ Platform One

☐ Quilter ☐ SIFA ☐ SimplyBiz

☐ St James's Place Wealth Management

Other (please specify): _____

Section 2 – Applicant Details

Personal details

Title	
Forename(s)	
Surname	
Date of Birth	

Current address

Address 1	
Address 2	
Address 3	
City	
Country	
Postcode	

Previous address

For identity verification purposes, if you have lived at your current address for less than three years, please provide your previous address below:

Address 1	
Address 2	
Address 3	
City	
Country	
Postcode	

Contact details

The Receiving Agent and/or Investment Manager would like to communicate with you via email regarding the processing of this Application and the associated monies. If you consent to such communication, please provide your email address below. Alternatively, the Receiving Agent will issue the relevant correspondence to you by post.

Email Address	

For applications accepted under the Offers, the Companies' Receiving Agent will issue an email notification concerning the availability of the associated allotment letter and income tax relief certificate(s) for download via the online tracking service within three Business Days following the allotment. The Receiving Agent will issue the associated allotment correspondence by post within ten Business Days following the allotment for applicants who do not provide an email address. The Companies' Registrar will send the associated share certificate(s) in the post (if applicable) within ten Business Days following the allotment.

As the Receiving Agent asks that you use your telephone number as part of your payment reference, please provide it below. The Receiving Agent and/or Investment Manager may contact you via telephone regarding the processing of this Application and the associated monies.

Telephone Number	

Marketing communication preferences

The Investment Manager, Gresham House Asset Management Limited, would occasionally like to contact you regarding new products and services. If you are happy to be contacted, please tick the box below:

☐ I would like to receive email (or post, if email not provided) marketing communications from Gresham House Asset Management Limited

You may opt out of receiving marketing communications from the Investment Manager at any time by contacting the registrar at registrars@city.uk.com.

UK tax residency details

If you are a tax resident of the United Kingdom, please provide your National Insurance number below. Please provide your Unique Taxpayer Reference if you do not have a National Insurance number.

National Insurance number	
Unique Taxpayer Reference	

Non-UK tax residency details

Other than the United Kingdom, please list below any countries in which you are a tax resident and the associated Taxpayer Identification Number (TIN) or equivalent:

Country		TIN/Equivalent	
Country		TIN/Equivalent	
Country		TIN/Equivalent	

US citizen

☐ I am a US citizen (as defined in the Prospectus).

The Companies, the Investment Manager, the Receiving Agent and/or the Registrar may, if necessary, disclose information to HMRC and the IRS to satisfy its FATCA and/or CRS obligations.

Existing shareholder

If you are an Existing Shareholder in one/both of the Companies, please provide associated shareholder reference(s) (CIN(s)), as detailed on recent correspondence from the Registrar. If you are the beneficial holder of shares in the Companies, please provide the name of the nominee(s):

Shareholder Reference(s) (CIN(s)) or Nominee Name(s)	

If you are an Existing Shareholder in either Company, please ensure that the details provided in this section exactly match those shown on your existing share certificate(s), to avoid duplicate shareholder accounts being created.

Section 3 – Application Amount

Applications must be for a minimum of £3,000 in each Offer and in whole pound sterling amounts per Company. If you are not subscribing to a Company's Offer, please enter '0' in the associated box. Upfront income tax relief will be available for qualifying investors regarding the total application amount accepted under the Offers (i.e., **including** any initial adviser charge to be facilitated as detailed in Section 8).

I hereby offer to subscribe the following total Application amount(s) (**including** any initial adviser fee to be facilitated as set out in Section 8) in **whole pounds sterling** for New Shares at the relevant Offer Price subject to re-allocation instructions below and under the Terms and Conditions of Application as detailed within the Prospectus.

	Tax Year 2026/27
Baronsmead Venture Trust plc	
Baronsmead Second Venture Trust plc	
Total Application Amount (£)	

Re-allocation or return?

If an Offer for which you have subscribed has, or is deemed, closed at the time your application (in whole or part) is processed, your application will be reallocated to the remaining open Offer (if possible). If you do not want this to happen, please tick the box below.

☐ The amount in respect of the closed Offer is to be **returned to me** by bank transfer.

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

Section 4 – Payment

Payment can be made by bank transfer **only**. Applications will not (unless otherwise agreed by the Companies) be regarded as valid unless cleared funds are received in respect of this Application Form. **Applications with cleared funds (in full) by the earlier of an Offers deadline or within three Business Days from receipt of Application will be given priority.**

Please confirm the method of payment below.

☐ Bank transfer

The bank account to which you should remit payment is as follows:

Bank name: Bank of Scotland plc
Account name: City-Baronsmead VCTs-Segregated
Account number: 22344767
Sort Code: 80-22-60

Please reference your transfer(s) using your initials and telephone number (alphanumeric, no spaces) from Section 2 – Applicant Details.

Remitting bank account details

Please provide the details of the remitting bank account below. Unless your intermediary, or investment platform, has **pre-agreed** alternative arrangements with the Receiving Agent, the bank account should be sterling denominated, held at a UK regulated credit or electronic money institution and, in **your name (sole or joint)** – the Companies do **NOT** accept payments from business accounts or third parties, including a spouse/civil partner.

Account in name of	
Sort Code	
Account Number	
Build Soc Roll/Ref No.	

Section 5 – Shareholding Preferences

Registration

For any New Shares for which this Application is accepted, please confirm your shareholding registration preference:

☐ Individual certificated shareholding ☐ Nominee (CREST or otherwise) shareholding

Nominees

If you have elected to hold any New Shares for which your Application is accepted in a nominee (CREST or otherwise), please provide the relevant details below:

CREST Participant ID	
CREST Member Account ID	
Nominee Name	
Nominee Account Ref/No	
Nominee Contact Name	
Nominee Contact Telephone Number	
Nominee Contact Email Address	
Address 1	
Address 2	
Address 3	
City	
Country	
Postcode	

The "Communications" and "Dividends" sections below concern individual certificated holdings only. Applicants who wish to hold New Shares within a nominee (CREST or otherwise) should contact the nominee regarding their preferences following the relevant allotment.

Communications

The Companies would like to communicate with you in respect of your shareholding(s). Please select one of the options below regarding your communication preference.

☐ Notifications by email ☐ Notifications by post ☐ Hard copy documents by post

If you are an Existing Shareholder in a Company, the above election will be applied to the existing shareholding account to which your New Shares are allotted (irrespective of any previous election).

Dividends

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 by ticking the relevant box below.

	Cash – Bank Transfer	Dividend Reinvestment Plan
BVT Dividend Preference		
BSVT Dividend Preference		

If you are an Existing Shareholder, your selection will apply to your total shareholding in the relevant Company. Shares acquired through the Dividend Reinvestment Plan in lieu of the cash dividend will be purchased in the secondary market and therefore will not be eligible for the upfront income tax relief that applies to newly issued shares.

Dividend bank mandate

If your dividend preference is "Cash – Bank Transfer", please provide the details of the bank account into which you wish the Companies to pay any dividends below. The bank account should be a pound sterling account held at a UK-regulated credit or e-money institution in the sole/joint name of the Applicant.

Account in name of	
Sort Code	
Account Number	
Build Soc Roll/Ref No.	

Section 6 – Applicant Declaration

By signing (or equivalent) and submitting this Application Form, I hereby irrevocably declare that:

1. I have read and understood, and agree to be bound by, the Terms and Conditions of Application and the Prospectus and as further set out in this Application Form.
2. Where applicable, I confirm that I have read, understood, and accept the terms and conditions of the relevant Company's Dividend Reinvestment Plan.
3. The individual identified by the details provided in Section 2 will be the beneficial owner of the New Shares in the Companies as issued to them pursuant to the Prospectus.
4. To my knowledge, I have provided accurate information and signed or personally inserted by name/electronic signature below. Where I/we have completed this Application Form on behalf of the Applicant, I/we confirm that the Applicant has given me/us the authority to do so.
5. Where applicable, I confirm the amount of the initial adviser charge payable to my financial intermediary set out in Section 8 and agree to the Companies facilitating payment of such as set out in this Application Form.
6. If my financial intermediary has classified me as a Professional Client (as defined in COBS 3.5) for this Application, I am aware of the risks involved in such classification and of the rights I am giving up, and I wish to be treated as a Professional Client (as defined in COBS 3.5) in respect of my Application.
7. I hereby authorise the Companies, the Receiving Agent, and the Registrar to provide to the financial intermediary noted in Section 7 (including any associated network or service provider noted in Section 1) (or such replacement financial intermediary, network or service provider as notified in writing) upon request, information regarding my total shareholding in the Companies.

Please confirm below whether this Application Form will be signed by or on behalf of the Applicant:

☐ I am the Applicant and will personally sign below.

☐ I am the Applicant's financial intermediary (as per Section 7) and will sign below on behalf of the Applicant.

☐ I am not the Applicant's financial intermediary, but the Applicant has given me the authority to sign this form on their behalf and, where necessary, has instructed me to make this investment. To allow the Receiving Agent to process this form, I will provide the evidence required by the Receiving Agent as set out in the notes associated with this form.

Signature	
Print Name	
Date	

IF APPLICABLE, THE REMAINDER OF THE APPLICATION FORM MUST BE COMPLETED BY AN AUTHORISED REPRESENTATIVE OF THE ASSOCIATED FINANCIAL INTERMEDIARY FIRM.

Section 7 – Financial Intermediary Details

Firm details

Firm Name	
Firm FCA No.	

Individual adviser/intermediary details

The Receiving Agent will use these contact details to issue Application acknowledgements, or in the event of any queries in respect of this Application Form or intermediary fees/commissions.

Name	
Email Address	
Telephone Number	

If this Application Form is associated with St James's Place Wealth Management, please provide the relevant Partner Code in the box below. Failure to provide a valid Partner Code will delay the processing of this Application Form.

SJP Partner Code (if applicable)	

Section 8 – Financial Intermediary Remuneration

Please confirm the nature of the service provided to the Applicant by ticking one of the boxes below:

☐ (A) This is an 'advised-own' case (i.e., an individual adviser subscribing on behalf of themselves) or I have provided financial advice to the Applicant who is a Retail Client (as per COBS 3.4) of my firm, and we have agreed on an initial adviser charge (NIL or otherwise), which complies with COBS 6.1A.

☐ (B) We have acted in an execution-only capacity on behalf of the Applicant for which we are entitled to 1.5% commission per COBS 2.3/2.3A and any other applicable FCA regulations.

☐ (C) We have provided restricted advice to the Applicant, who is a professional client (as defined in COBS 3.5) of the firm, for which we are entitled to 1.5% commission per COBS 2.3/2.3A and any other applicable FCA regulations.

Initial adviser charge

If you have ticked (A) above and would like the Companies to facilitate the payment of the initial adviser charge, please insert the initial adviser charge agreed with the Applicant in the box below. Please enter "0" (i) if NIL or (ii) if you have made alternative payment arrangements with the Applicant or (iii) if this Application is in respect of your own investment. The maximum initial adviser charge the Companies may facilitate is 4.5% of the total application amount detailed in Section 3.

£	

Initial commission to be waived

If you have ticked (B) or (C) above, please insert the initial commission you wish to WAIVE (up to 1.5% of the total application amount) for the benefit of the Applicant in the box below. Please enter "0" if NIL.

	%

Payment administration

Please confirm the firm's bank account into which any initial facilitated adviser charge and trail commission payments associated with this Application should be paid:

Account in name of	
Sort Code	
Account Number	

If this Application Form is associated with St James's Place Wealth Management, please provide the relevant AOR number in the box below. Failure to provide a valid AOR number will delay the processing of this Application Form.

SJP AOR Number (if applicable)	

Firm's finance department email address

If you would like your firm's finance department to receive a copy of a statement of payment, please provide the relevant email address below. Please note that, where applicable, the Receiving Agent will email a copy of the statement to the individual adviser/intermediary detailed in Section 7.

Firm's Finance Department Email Address	

Please note that retrospective requests for additional copies of statements will be issued by the Receiving Agent in return for an £11 administration fee.

Section 9 – Financial Intermediary Declaration

By signing (or equivalent) and submitting this Application Form, we, the financial intermediary firm identified in Section 7, confirm that:

1. We have read and understood, and agree to be bound by, the Terms and Conditions of Application and the Prospectus and as further set out in this Application Form.
2. We have applied customer due diligence measures on a risk-sensitive basis regarding the Application to the standard required by the Money Laundering Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group. If the Companies or the Investment Manager, or the Receiving Agent require additional information to accept the Application, we will provide it to them within two Business Days of receiving their request.
3. We confirm our understanding of the characteristics of the Companies (including risks, fees, and charges) and that this has been clearly explained by us to the Applicant. We confirm that the Applicant falls within the Companies identified and intended target market and are comfortable that the Companies offer fair price and value when aggregated with our distributor related fees and charges.
4. Our details included in this Application Form are true and accurate.

5. We undertake to notify the Companies of any changes to our details provided above or if the Applicant ceases to be our client regarding their investment in the Companies.

6. Where we have completed and signed this Application Form on behalf of the Applicant, we confirm that we are duly authorised by the Applicant to do so (and will provide the power of attorney or a copy thereof duly certified in ink by a solicitor or bank on request).

7. The individual who has signed the form has the authority to sign this declaration on behalf of the financial intermediary firm detailed in Section 7.

Signature	
Print Name	
Date	

Notes on the Application Form

Save where the context otherwise requires, words and expressions defined in the Prospectus dated 14 October 2026 apply to this document.

Please read the following notes in conjunction with the Application Form and the Terms and Conditions of Application.

If you are in any doubt as to what action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) ("FSMA"), who specialises in advising on the acquisition of shares and other securities.

If you have any administrative questions regarding the completion and return of the Application Form, please contact the Receiving Agent, The City Partnership (UK) Limited, on 01484 240 910 (Monday to Friday excluding public holidays, 9.00 am – 5.30 pm) or at **baronsmeadvcts@city.uk.com**.

If you are a nominee applying on behalf of beneficial owners, please complete and submit an Application Form for each beneficial owner with the relevant nominee details (CREST or otherwise) in Section 5 of the Application Form. Subject to the number of beneficial owners within the nominee, the Receiving Agent may configure an online Application 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 Application monies to ensure compliance with the Money Laundering Regulations.

Where applicable, please complete the Application Form in BLOCK CAPITALS and use black/blue ink.

SECTIONS 1 – 6 OF THE APPLICATION FORM MAY BE COMPLETED BY THE APPLICANT, THE APPLICANT'S FINANCIAL INTERMEDIARY, OR AN INDIVIDUAL ON BEHALF OF THE APPLICANT WHO IS AUTHORISED TO DO SO.

Section 1 – Financial Intermediary Firm

Please tick the box if a financial intermediary firm is associated with the Application. If the financial intermediary firm is associated with a network or service provider/platform, please tick the relevant box, or enter the name of the network or service provider in the box provided.

Section 2 – Applicant Details

Please provide your full name, date of birth, current address, previous address (if you have been at your current address for less than three years), email address (if you have one) and telephone number.

Occasionally, the Investment Manager would like to contact you regarding its new products and services. If you would like to opt in to marketing communications, please tick the box.

The Companies are legally required to collect information about the tax residency and classifications of new Shareholders which may be shared with HMRC. Please provide your National Insurance number (NINo) (if you have one), Unique Taxpayer Reference (if you do not have a NINo), and non-UK tax residency details (if any).

If you are a US citizen please tick the associated box. 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'. If you are unsure about your citizen/tax status, please consult your tax adviser.

If you are an Existing Shareholder in the Companies, please provide your shareholder reference(s) (CINs) or the name of the nominee(s) in which you hold Shares. You can find your CIN(s) on correspondence issued by the Registrar, or by logging into your Investor Hub ("Hub") account.

If you would like to register for the Hub, please go to **https://gresham-house-vcts.cityhub.uk.com** and click on 'Register'. If you require any assistance, please contact the Registrar, The City Partnership (UK) Ltd, on 01484 240910 (Mon – Fri, 9 am – 5.30 pm, excl. English public holidays) or at **baronsmeadvcts@city.uk.com**.

We appreciate that providing this information may require additional work on your part; however, our reason for asking is to avoid duplicate entries in the register and, thereby, avoid sending you duplicate copies of communications.

It is important that this section of the Application Form is completed clearly and accurately, as the Receiving Agent will send Application acknowledgement correspondence (by email or post) to the address details in this section. If the Application is successful, the Registrar will enter the name and address from this section onto the relevant Company's register and on the associated share certificate(s), where applicable.

Section 3 – Application Amount

Please insert the amount of money (whole pounds sterling) you wish to subscribe for New Shares under each Offer. **Applications must be for a minimum of £3,000 in each Offer and in whole pound sterling amounts per Company** (**including** any initial adviser charge to be facilitated). Income tax relief is available on the total Application Amount **including** any initial adviser charge to be facilitated.

The maximum aggregate investment in Venture Capital Trusts (including shares issued under a dividend reinvestment scheme) on which tax reliefs are available is £200,000 per tax year.

If you are not subscribing to a Company's Offer, please enter '0' in the associated box.

If the Offer for one of the Companies for which you have applied has closed, or is deemed closed, at the time your Application Form is processed, then your Application will automatically be allocated to the remaining open Offer (if possible). If you do not want this to happen, please tick the box under "Re-allocation/ Return Instructions".

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

Section 4 – Payment

You can pay **by bank transfer only** (to the Offers' bank account, the details of which are set out in Section 4 of the Application Form). Your payment must relate solely to your Application.

Your bank transfer must be in pounds sterling from an account with a UK-regulated credit or e-money institution, which is in your sole or joint name.

Your payment must also include an alphanumeric reference comprising your initials and telephone number provided in Section 2. Please detail this reference in the payment reference field on the bank transfer payment instruction. For example, the payment reference for an Applicant with the name Ms Mary Jane Bloggs and telephone number +44 (0)123 456 7891, should be MJB01234567891.

Please provide the details of your remitting bank account to allow the Receiving Agent to match, reconcile, and confirm receipt of the monies. Verification of your remitting bank account also forms part of the Companies' checks under the Money Laundering Regulations. The bank account should be a pound sterling account held at a UK-regulated credit or e-money institution in your sole/joint name.

The Receiving Agent cannot take responsibility for correctly identifying payments without a reference nor where a payment has been received but without an accompanying Application Form. The right is reserved to reject any Application in respect of which the bank transfer has not cleared on first presentation. Any monies will be returned by bank transfer to the remitting account subject to the satisfactory completion of any verification of identity checks, at the risk of the person(s) entitled thereto.

The Receiving Agent will acknowledge receipt of the Application Form (online, email, or post) by email (to the email address provided in Section 2, if any) or by post, if no email address is provided (in Section 2). Further, the Receiving Agent will also issue confirmation of receipt of payment, by email or post, once the monies have been matched to the Application Form.

Any financial intermediary associated with the Application, as detailed in Section 7, will receive copies of the Receiving Agent's acknowledgement correspondence by email.

Section 5 – Shareholding Preferences

You must confirm your shareholding registration preference for any New Shares for which the Application is accepted.

If you wish for any New Shares for which the Application is accepted to be allotted to a nominee (CREST or otherwise), please enter the nominee details in the relevant boxes.

The "Communications" and "Dividends" sections below concern individual certificated holdings only. Applicants who wish to hold New Shares within a nominee (CREST or otherwise) should contact the nominee regarding their preferences following the relevant allotment.

The Companies would like to communicate with you electronically in respect of your shareholding in the Companies. The Articles of each of the Companies 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 in Section 2) or by letter that information and/or documents are available on the relevant Company's website.

We will notify you when documents and information are available to access on the website, and we will provide you with (i) the address of the website, (ii) the place on the website where the documents and information may be accessed; and (iii) details of how to access the documents or information.

Regarding any New Shares for which your Application is accepted, please confirm how you would like the Companies to communicate with you.

Please note that you have the right to opt out of electronic communications at any time and revert to receiving hard copies of documents by post, by emailing **baronsmeadvcts@city.uk.com** or calling 01484 240 910 (Mon-Fri, 9 am-5.30 pm, excl. English public holidays).

If you do not confirm a communications preference and you're a registered holder of Shares, the Companies will send hard copy documents to you by post to the address provided in Section 2.

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

If you wish to participate in a Company's dividend reinvestment Plan ("DRIP"), having first read and understood the terms and conditions of the plan, please tick the appropriate box. You may download a copy of the relevant Company's Dividend Reinvestment Plan at **www.baronsmeadvcts.co.uk/vctoffers**. The DRIP enables Shareholders to purchase additional Ordinary Shares through the secondary market in lieu of cash dividends. As the Shares are purchased in the secondary market they are not eligible for the upfront income tax relief that applies to newly issued Ordinary Shares.

If you are an Existing Shareholder, your dividend preference selection will apply to your total shareholding in the relevant Company.

If your dividend preference is "Cash – Bank Transfer", you must provide the details of the bank account into which you wish the Companies to pay any dividends. The bank account should be a pound sterling account held at a UK-regulated credit or e-money institution in your sole/joint name.

Section 6 – Applicant Declaration

Please confirm whether you will sign the Application Form or if it will be signed on your behalf.

If you are a third party signing the Application Form on behalf of the Applicant and you are not a representative of a nominee, please provide the power of attorney, or a copy thereof duly certified in ink by a solicitor or bank to the Receiving Agent, by post, and use the Applicant's initials and telephone number as the reference (i.e., the same reference as used for payment of Application monies).

If you are a representative of a nominee and the nominee provides a non-discretionary investment service to the Applicant, the representative must provide evidence of the (i) Applicant's instruction to make the investment and (ii) representative's authority to sign the Application Form.

If the nominee provides a discretionary investment service to the Applicant, the representative must provide evidence of their authority to sign the Application Form.

The signatory must sign, state their name, and date the Application Form in Section 6. By signing and dating the Application Form, the Applicant agrees to subscribe for New Shares at the relevant Offer Price on the Terms and Conditions of the Offers as set out in the Prospectus.

If the Application Form is not signed, the Receiving Agent will not be able to process the Application and the Application monies will be returned to the remitting account by bank transfer, subject to the satisfactory completion of any verification of identity checks, at the risk of the person(s) entitled thereto.

IF APPLICABLE, THE REMAINDER OF THE APPLICATION FORM MUST BE COMPLETED BY AN AUTHORISED REPRESENTATIVE OF THE ASSOCIATED FINANCIAL INTERMEDIARY FIRM.

Section 7 – Financial Intermediary Details

Please detail the name of the firm, the firm's FCA number, the individual adviser's/intermediary's name, email address, and telephone number. The Receiving Agent will use these contact details to issue Application acknowledgements, or in the event of any queries in respect of this Application or intermediary fees/commissions. The right is reserved to reject any Application or withhold any payment of fees or commission if the Companies are not satisfied that the intermediary (firm or individual) is authorised or is unable to identify the intermediary (firm or individual) based on information provided.

If the Application Form is associated with St James's Place Wealth Management, please provide the relevant Partner Code in the box provided. Failure to do so will delay the processing of the Application Form.

Section 8 – Financial Intermediary Remuneration

Please confirm the nature of the service provided to the Applicant by ticking one of the boxes provided.

Advised Investor

Please tick box (A) if this is an 'advised-own' case (i.e., the individual adviser is subscribing on behalf of themselves) or if the individual adviser has provided financial advice to the Applicant, who is a Retail Client (as per COBS 3.4) of the adviser's firm and agreed on an initial adviser charge (nil or otherwise) with the Applicant which complies with COBS 6.1A. Please enter the initial adviser charge for facilitation in pounds sterling in the box provided (please enter "0" if NIL). If the individual adviser does not want the Companies to facilitate payment of the initial adviser charge, or if the individual adviser has made alternative payment arrangements with the Applicant, please enter "0" in the box provided.

The maximum amount which will be facilitated is 4.5% of the total Application Amount in Section 3. Any amount agreed with your client in excess of this (including any applicable VAT falling outside the amount to be facilitated) is the responsibility of your client and will need to be settled by your client direct.

The charging of VAT on an initial adviser charge is the sole responsibility of the financial adviser. Should any charge facilitated by a Company not include the payment of any such VAT, the investor will, at all times, remain solely responsible to make up such VAT deficit (if any) to the financial adviser.

Execution Only Investor or Professional Client Investor

Please tick box (B) if the intermediary has acted in an execution-only capacity on behalf of the Applicant, so is entitled to receive commission in accordance with COBS 2.3/2.3A and any other applicable FCA regulations.

Please tick box (C) if the intermediary has provided restricted advice to the Applicant, who is a Professional Client (as per COBS 3.5) of the firm, so is entitled to receive commission in accordance with COBS 2.3/2.3A and any other applicable FCA regulations.

In respect of (B) and (C), the intermediary may waive their initial commission (up to 1.5% of the total Application Amount) for the benefit of the Applicant. Please insert the % amount of total Application Amount to be waived in the box provided. For example, please enter "0" if NIL or "1.5" if all the initial commission is being waived.

Adviser Charges and Commission Payments

Please confirm the bank account into which any initial adviser charges or commission payments associated with the Application should be paid by bank transfer.

If the Application Form is associated with St James's Place Wealth Management, please enter the relevant AOR Number in the box provided. Failure to do so will delay the processing of the Application Form.

Fee Statements

If a copy of a statement of fee/commission payment should be sent to the firm's finance department, please provide the relevant email address in the box provided. Please note that where applicable, the Receiving Agent will email a copy of the statement to the individual adviser/intermediary detailed in Section 7.

Within three Business Days following an allotment of shares, an email notification will be issued to the financial intermediary associated with an Application, attaching a statement concerning all fees due to their firm for any shares allocated within the allotment. Where an email address has been provided for the firm's finance team, a copy of the statement will also be sent to this email address. Fees will be paid to the provided firm's bank account within a further two Business Days.

Please note, consolidated fee statements are issued per allotment to financial intermediary firms, grouped by associated FCA number.

If a network or service provider/platform is associated with the Application, as per section 1 of the Application form and the network's email address has not been provided in this section, a copy of the fee statement should be forwarded to the associated network.

Retrospective requests for additional copies of statements will be issued by the Receiving Agent in return for an £11 administration fee.

Section 9 – Financial Intermediary Declaration

An individual with the authority to sign on behalf of the financial intermediary firm detailed in Section 7 must sign and date the Application Form in Section 9.

Allotment Letter and Tax Certificates

Following the allotment of shares, the Receiving Agent will make the allotment letter and tax certificate(s) available for download via the online tracking service within three Business Days of the allotment. An email notification will be sent once the documents are ready to download.

If you require a hard copy of the documents, you should exclude your email address from Section 2 of the Application Form. In doing this, you are unable to select email communications from the Companies in Section 5 of the Application Form.

The Receiving Agent's online tracking service is at **https://city-ora.uk/offers/baron-2627/tracking**.

To access the service, you need to provide (i) your unique Application reference number (starting "BARON-2627-"), which will be noted on the Receiving Agent's correspondence to you, (ii) your date of birth, and (iii) your National Insurance number or Unique Taxpayer Reference, as provided in your Application Form.

Share Certificates

The Companies' Registrar will issue the related share certificate(s) (where applicable) by post within ten Business Days following the allotment.

Money Laundering Notice

Per the Money Laundering Regulations, an Applicant's identity must be verified before allotting New Shares under the Offers. Verification of identity is a routine step associated with the application process. It ensures that Applicants (i) are who they say they are, (ii) that they have not acquired the application monies illegally, and (iii) that they are not attempting to use the Companies or the Receiving Agent as part of criminal activity.

Please note that the Companies cannot allot New Shares to an Applicant whose identity cannot be verified.

For Applications made via a financial intermediary, the intermediary should complete verification of the Applicant's identity. By signing the Application Form, the financial intermediary confirms that they have verified the identity of the Applicant to the standard required by the Money Laundering Regulations within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group, and that if the Companies, Investment Manager and/or the Receiving Agent request additional information in connection with that verification, they will provide it within two Business Days of receiving the request.

For direct Applications the Receiving Agent will use the Applicant's personal information from the Application Form to verify their identity through Veriphy, a specialist anti-money laundering ("AML") compliance solution provider. Veriphy's AML checks include identity and UK address validation as well as integral mortality, departure, sanction, and politically exposed person searches. **Veriphy's checks have no impact on an Applicant's credit score or their ability to obtain credit.**

In the small number of cases where Veriphy is unable to verify the Applicant's identity sufficiently, the Receiving Agent will need the Applicant to supply evidence of their identity and will contact the Applicant (or their financial intermediary if applicable) to request copies of the relevant documents (typically, an original or certified copy of a passport or driving licence, as well as a recent bank statement or utility bill) and explain how they should be provided. Please note that failure to provide satisfactory evidence following such a request may result in a delay in processing an Application or, at the point of the Offers closing to Applications, the Application being treated as invalid. The Companies will return monies associated with an invalid Application upon satisfactory completion of any associated verification of identity checks.

Note: The Companies and the Receiving Agent may, in their absolute discretion, and regardless of the Application amount and/or the involvement of a financial intermediary, require identity verification.

Baronsmead

Tel: 020 3875 9862
Email: baronsmeadvcts@greshamhouse.com

Gresham House
Specialist investment