

NOTES ON THE APPLICATION FORM

Defined terms used in this document shall, save where the context otherwise requires, have the meanings set out in the Prospectus issued by British Smaller Companies VCT plc and British Smaller Companies VCT2 plc dated 25 September 2025.

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

Before making an Application (i) investors should consider whether to consult an independent financial adviser authorised under FSMA, (ii) submit their Application through an 'execution-only' intermediary or (iii) apply directly.

If you are in any doubt as to what action you should take, you should consult a person authorised for the purposes of the 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 bscfunds@city.uk.com.

If you are a direct investor and would like more information concerning the Offers, please contact Tracey Nice on 0113 208 2646 or at bscfunds@yfmep.com. If you are a financial intermediary and would like more information about the Offers, please contact Tracey Nice on 0113 208 2646 or at bscfunds@yfmep.com or the Promoter on 020 3006 7530 or at taxsolutions@ramcapital.co.uk. No legal, investment, or tax advice can be given.

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. 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're 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://bsc-funds.cityhub.uk.com> and click on 'Register'. If you require any assistance, please contact the Registrar, The City Partnership (UK) Ltd, on 01484 240 910 (Mon – Fri, 9 am – 5.30 pm, excl. English public holidays) or at bscfunds@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 tax and share certificates.

Section 3: Application Amount

Please insert the amount of money (whole pounds sterling) you wish to subscribe for New Shares. The total Application Amount must be for a minimum value of £6,000 (**including** any initial Adviser Charge to be facilitated). Income tax relief is available on the total Application Amount (i.e., **including** any initial Adviser Charge to be facilitated).

Please complete (A) or (B) as to how you wish your Application Amount to be split between the BSC Offer and the BSC2 Offer.

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 Application Form is processed, then you should tick one of the boxes under "Re-allocation or return". 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, tick the first box. Tick the second box 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, the second option will apply and your Application monies in respect of the closed Offer will be returned to you.

Section 4: Payment

You can pay by bank transfer (to the Bank of Scotland plc account details of which are set out in Section 4 of the Application Form) or cheque. Your payment must relate solely to your Application.

Your bank transfer or cheque must be drawn in pounds sterling from an account with a UK-regulated credit or e-money institution, which is in your sole or joint name, and must bear, if a cheque, the appropriate sort code in the top right-hand corner.

Your payment, whether via bank transfer or cheque, 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 or on the back of the cheque. 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.

To pay by cheque, you should send a cheque, as per the details provided, to the Receiving Agent (with the Application Form if you have not applied online or emailed the Application Form to the Receiving Agent) at the address provided. Cheques may be presented for payment on receipt. Application Forms accompanied by a post-dated cheque will not be accepted. It is recommended that you use Royal Mail Special Delivery or Tracked mail and allow at least two Business Days for delivery. You should allow three Business Days for cheques to clear.

Regardless of your payment method, you should 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 or cheque has not been 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 as applicable, 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.

Communications

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 bscfunds@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.

Dividends

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 re-investment scheme ("DRIS"), having first read and understood the terms and conditions of the scheme which can be found in the Prospectus, please tick the appropriate box.

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) the Applicant's instruction to make the investment and (ii) the 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 not a Professional Client (as per the FCA's Conduct of Business Sourcebook ("COBS") 3.5) 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, then 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 the Companies 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 up to 2% of the initial commission for the benefit of the Applicant. Please insert the % amount of initial commission to be waived in the box provided (please enter "0" if NIL).

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.

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.

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

If your financial intermediary firm does **NOT** wish to receive trail commission payments associated with the Application for which it is eligible, please tick the relevant box in Section 8. Should the Application be accepted, waiving trail has no impact on the number of New Shares allotted under the Offers and is not waived in lieu of additional shares in the future for the Applicant.

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.

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, 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.

Page left intentionally blank