

British Smaller Companies VCT plc and British Smaller Companies VCT2 plc

APPLICATION FORM

OFFERS FOR SUBSCRIPTION FOR THE 2025/26 TAX YEAR TO
RAISE, IN AGGREGATE, UP TO £60M THROUGH THE ISSUE OF
NEW SHARES, WITH AN OVER-ALLOTMENT FACILITY TO
RAISE, IN AGGREGATE, UP TO A FURTHER £25M

General Information

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.

Before completing the Application Form, please read the Prospectus, including the Terms and Conditions of Application section, and the Notes on the Application Form. You may download a copy of the Prospectus at www.bscfunds.com.

If you are in any doubt as to what action you should take, you should consult a person authorised for the purposes of 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 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 to Applications on 2 October 2025 and may close at any time thereafter, but, in any event, not later than 2 April 2026 (unless the Offers have been fully subscribed by an earlier date). The deadline for the receipt of Applications and cleared funds is the close of business on 27 March 2026.

Applications under the Offers 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 Form, subject to receipt of Application monies (in full, including those making multiple payments) in cleared funds by the earlier of an Offer deadline or within five Business Days from receipt of Application 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 Application monies (in full) are received in cleared funds. An Application may not be considered eligible for allotment until identity verification is complete and/or, where relevant, information or supporting evidence required for the Application is no longer outstanding.

How to Apply

You may complete and submit your Application Form online via www.bscfunds.com.

From a speed of processing perspective and to reduce the Offers’ carbon footprint, the Companies recommend the use of the online Application Form and to remit monies (in full) via bank transfer.

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.

Offline Applications

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

BSC & BSC2 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.

If you send your Application Form to the Receiving Agent via email, please **do not also** 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

To the extent possible, Applicants will receive additional New Shares equivalent to receiving a c.2.36 per cent per annum return on funds awaiting allotment, calculated by reference to the number of days between the acceptance of an Application (including full receipt of cleared funds) and the date of allotment. This rate is subject to change.

Payment can be made by bank transfer or cheque.

Bank Transfers

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

Bank name:	Bank of Scotland plc
Account name:	City-BSC VCTs Joint Offers-Segregated
Account number:	22251869
Sort Code:	802260

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

Cheques

Cheques should be made payable to: **City-BSC VCTs Joint Offers-Segregated**

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

Please send your cheque to the Receiving Agent's address as noted above. You should allow at least three Business Days from the date of receipt for the cheque to clear.

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

The Receiving Agent's online tracking service is at <https://city-ora.uk/offers/bscs-2526/tracking>.

To access the service, you need to provide (i) your unique Application reference number (starting "BSCS-2526-"), 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 bscfunds@city.uk.com.

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 the Application Form and monies are processed. As advised above, you may use the Receiving Agent's online tracking service to track the status of your Application Form at <https://city-ora.uk/offers/bscs-2526/tracking>.

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



Platform One



Quilter



SIFA



SimplyBiz



St Jame'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:

Section 2: Applicant Details (continued)

Contact details

The Receiving Agent and/or 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:

For Applications accepted under the Offers, the Companies' Registrar will send the associated share certificate(s) in the post (if applicable).

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 Manager may contact you via telephone regarding the processing of this Application and the associated monies.

Telephone Number:

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 tax residency details



I am a US citizen

The Company, the 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 the Companies, please provide associated Shareholder reference(s) (CINs), as detailed on your share certificate(s) or correspondence from the Registrar. If you are the beneficial holder of Shares in the Companies, please provide the name of the nominee(s). For further guidance please refer to the Notes on the Application Form for Section 2:

Shareholder Reference(s) (CINs) or Nominee Name(s):

Section 3: Application Amount

I hereby offer to subscribe the following total Application Amount (including any initial Adviser Charge for facilitation as detailed in Section 8) in whole pounds sterling for new Shares at the relevant Offer Price on the Terms and Conditions of the Offers as set out in the Prospectus.

Please complete either (A) OR (B)

(A) Total Application Amount to be split 60 per cent to BSC and 40 per cent to BSC2

I hereby offer to subscribe the following total Application Amount (**including** any initial Adviser Charge as set out in Section 8), to be split 60 per cent to BSC and 40 per cent to BSC2, in whole pounds sterling for New Shares at the relevant Offer Price on the Terms and Conditions of the Offers:

	Tax Year 2025/26
Total Application Amount (£)	

(B) Applications to one or more of the Offers or for differing amounts

I hereby offer to invest the following Application Amounts (**including** any initial Adviser Charge as set out in Section 8) in pounds sterling for New Shares at the relevant Offer Price on the Terms and Conditions of the Offers:

	Tax Year 2025/26
BSC Application Amount (£)	
BSC2 Application Amount (£)	
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, please confirm your preference below. Please note that if you fail to tick a box below, or tick both boxes, your Application monies in respect of the closed Offer will be returned to the remitting account by bank transfer.

☐

The amount in respect of the closed Offer be re-allocated so that it is invested in the remaining open Offer.

☐

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

Section 4: Payment

Payment can be made by bank transfer or cheque. Applications will not (unless otherwise agreed by the Companies) be regarded as valid unless cleared funds are received in respect of this Application Form. **Fully complete Applications with cleared funds (in full, including those making multiple payments) received by the earlier of an Offer deadline or within five 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-BSC VCTs Joint Offers-Segregated**
Account number: **22251869**
Sort Code: **802260**

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



Cheque

Cheques should be made payable to: **City-BSC VCTs Joint Offers-Segregated**

Please reference the reverse of your cheque using your initials and telephone number (alphanumeric, no spaces) from Section 2 – Applicant Details.

Please send your cheque to:

**BSC & BSC2 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. Please allow three Business Days for cheques to clear.

Remitting bank account details

Regardless of the payment method, please provide the details of the remitting bank account 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. Payments from third party or corporate accounts will not be accepted.

Account in name of:

Sort Code:

Account Number:

Building Society 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. If you are an existing Shareholder, your selection below will apply to your total shareholding in the relevant Company.

	Cash – Cheque	Cash – Bank Transfer	Dividend Re-investment Scheme
BSC Dividend Preference	☐	☐	☐
BSC2 Dividend Preference	☐	☐	☐

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:
Building Society 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 Re-investment Scheme.
3. To my knowledge, I have provided accurate information and signed or personally inserted my 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*.
4. 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.
5. 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.
6. 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 2% 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 2% 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 2% of the total Application Amount) for the benefit of the Applicant in the box below. Please enter "0" if NIL.

%

Trail Commission to be waived

If your financial intermediary does **NOT** wish to receive trail commission payments associated with this Application for which it is eligible, please tick the box below.



My financial intermediary firm does **NOT** wish to receive trail commission payments associated with this Application for which it is eligible.

Payment administration

Please confirm the firm's bank account into which any initial facilitated Adviser Charge or commission payment 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 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 any 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: