

Notes on how to complete the Subscription Form

Before completing a Subscription Form prospective investors should read the prospectus published by the Companies on 16 September 2020 in full. The prospectus and additional paper subscription forms are available on the Baronsmead website at www.baronsmeadvctoffer.co.uk.

Sections 1-2 of the Subscription Form require you to provide your personal details and your Subscription details. Section 3 asks you to provide your CREST details if you would like any New Shares allotted to you to be credited to your CREST account. Section 4 allows new investors to provide details in relation to the payment of dividends. Section 7 requires you to sign, state your name and date your Subscription Form.

If you have used a financial intermediary, section 5 requires them to provide their firm's details. Section 6 deals with the facilitation of initial adviser fees by the Companies and initial commission.

If you wish to subscribe for New Shares as a Nominee please contact Computershare on 0800 923 1533 for a separate Nominee Subscription Form. If you are using a platform service, the Nominee Subscription Form should be used by your platform service provider.

Please complete all relevant parts of the Subscription Form in accordance with the instructions in these notes.

Section 1 – Personal Details

Name and address, etc.

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

It is very important that you complete this section clearly and accurately, as the Receiving Agent will send a confirmation email or letter to you at the address shown in this section. If your Subscription to the Offers is successful your name and address as stated in this section will be entered on to the Register of the relevant Company and printed on the tax and share certificates.

If your Shareholding is held through a nominee account you are not required to provide a Shareholder Reference Number in section 1, please leave this box blank.

Section 2 – Subscription details

Amount you wish to subscribe

Insert (in figures) the value of the Subscription you wish to make pursuant to each Offer in boxes (a) and (b). The total aggregate amount you wish to subscribe under the Offers should be inserted in box (c). If you would like a payment to be made to your financial intermediary (please see section 6 below) then this figure should be inserted in box (d). The total aggregate amount that you will transfer to the Receiving Agent, (being (c) + (d)), should be entered in box (e). Your Subscription must be for a minimum amount of £3,000 per elected Offer and thereafter in multiples of £1,000 per elected Offer. Any Subscriptions that are not in multiples of £1,000 are liable to be scaled down to the nearest £1,000.

You can choose to invest in either or both of the Companies. You must indicate how much you want to invest in either or both of the Companies by entering the amount in boxes (a) and (b) in section 2. In the event of your preferred allocation not being available the Receiving Agent will automatically allocate your Subscription in to the other Company's Offer. If you do not want this to happen please tick the relevant box in section 2.

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

Payment options

Bank transfer

If you wish to pay the Subscription amount by bank transfer, the total aggregate amount set out in box (e) should be transferred to the account details set out below from a personal account with a UK or EU regulated credit institution, which is in the sole or joint name of the Subscriber. Payments will not be accepted from business accounts or third parties (including your spouse).

Please transfer the total aggregate amount of your Subscription to the following account after first sending in your completed Subscription Form. **Please make sure that you reference the payment with your surname, initials and the date the payment is made, e.g. SMITHJ180920.**

Account name: CIS PLC RE: BARONSMEAD OFS ACC
Sort Code: 16-08-13
Account number: 10012254
Bank: Royal Bank of Scotland
Payee (if required by your bank): Computershare Investor Services PLC

If your Subscription is submitted online please reference the payment with the eight digit reference number that you are provided with at the end of the online process.

Any Subscription without a reference or an incorrect reference or where the funds and form cannot be reconciled will be rejected.

Cheque

If you wish to pay the Subscription amount by cheque, please pin a cheque to the Subscription Form for the exact amount shown in box (e) of section 2. Your cheque must be made payable to “**CIS PLC RE: Baronsmead OFS App Acc**”.

Cheques may be presented for payment on receipt. Subscriptions under the Offers will be processed upon receipt. A Subscription Form accompanied by a post-dated cheque will not be accepted until such date as the cheque can be presented, subject to the absolute discretion of the Boards to accept such Subscriptions.

Your cheque must be drawn in sterling on an account with a UK or EU regulated credit institution, and which is in the sole or joint name of the Subscriber and must bear the appropriate sort code in the top right-hand corner.

The right is reserved to reject any Subscription in respect of which the Subscriber’s cheque or banker’s draft has not been cleared on first presentation. Any monies returned will be sent through the post at the risk of the persons entitled thereto by cheque crossed “A/C Payee only” in favour of the Subscriber without interest.

Section 3 – CREST details (if any)

Any New Shares allotted to you will be in a registered form capable of being transferred by means of the CREST system. Subscribers who wish to take advantage of the ability to trade their New Shares in uncertificated form, and who have access to a CREST account, may arrange to have their New Shares allotted directly to their CREST account, or subsequently to convert their holdings into dematerialised form in CREST. Investors should be aware that New Shares delivered in certificated form are likely to incur higher dealing costs than those in respect of New Shares held in CREST. The share register of each Company will be kept by the Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

Section 4 – Dividend Payments For New Shareholders

SECTION 4 IS ONLY TO BE COMPLETED BY INVESTORS WHO DO NOT CURRENTLY HOLD SHARES IN THE COMPANY FOR WHICH THEY ARE APPLYING

If you do not currently hold Shares in the Company for which you are applying, you should complete section 4. If you already hold shares in the Company for which you are applying, this form cannot be used to amend your dividend election. This can be done by contacting the Shareholder helpline or via your Investor online account. Any dividends paid by the Companies can be reinvested in additional Shares in the relevant Company or received in cash payments into your bank account.

By selecting that you would like any future dividends to be reinvested, you confirm that you have read and understood the Terms and Conditions of the Dividend Reinvestment Plan as set out in Part 9 of the prospectus.

Investors should also note that income tax relief will not be available on Shares issued in relation to the dividends that are reinvested and that the dividends that are reinvested will not count towards the £200,000 investment limit in relation to income tax relief.

Existing Shareholders must not complete section 4 as existing dividend payment arrangements can not be amended using the Subscription Form. If you are an Existing Shareholder and you wish to amend any of the existing instructions in relation to the payment of dividends you should do so separately by contacting the Registrar, Computershare Investors Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, or by going to www.investorcentre.co.uk.

Section 5 – Financial intermediaries’ details

This section should only be completed if you have used a financial intermediary with respect to your Subscription. If you apply directly and have not used a financial intermediary with respect to your Subscription you should not complete this section.

Section 6 – Financial intermediaries’ payment

All fees charged by the Companies are outlined in the Prospectus. The Companies can also facilitate payments to your financial intermediary.

If you have invested in the Offers through a financial intermediary and have received upfront advice, including investors who are investing through intermediaries using financial platforms, the Companies can facilitate payments to your financial intermediary. The amount you wish to be paid to your financial intermediary, plus the percentage of your Subscription that this represents should be inserted in the appropriate boxes in section 6. If you complete section 6 the tax certificate(s) that you receive in relation to your Subscription will reflect the amount you entered in box (e) in section 2. You will receive a separate tax certificate for each Company, if you choose to invest in both.

Investors should check whether their financial intermediary would like to receive the payment by way of a bank transfer or cheque.

Financial advisers who have not provided financial advice in relation to your Subscription and execution only brokers are entitled to receive initial commission of 1.5 per cent. of the amount subscribed and trail commission of 0.5 per cent. per annum for five years. Your adviser may choose to waive this commission. If the commission is waived Subscribers will receive additional New Shares issued at the relevant Offer Price. Such financial advisers or execution only brokers should email baronsmeadOFS@computershare.co.uk for details on payment of commission.

Section 7 – Signature and date

You must sign, state your name and date the Subscription Form in section 7.

By signing and dating the Subscription Form you agree to invest in the relevant Company in accordance with the terms and conditions of Subscription as set out on pages 77 to 81 of the Prospectus.

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

Administration of Shareholder Account

Existing Shareholders

Existing Shareholders’ dividend payment/reinvestment details and shareholder communications preferences will not be altered as a result of New Shares being issued to them. Should an existing Shareholder wish to change any of the existing instructions with regard to the administration of the existing Shareholder account(s) they should do so separately by writing to the Registrar, Computershare Investor Services PLC, Bridgwater Road, Bristol BS13 8AE, or by going to www.investorcentre.co.uk.

New investors

New investors should complete section 4 of the Subscription Form if you want any future dividends paid directly into your bank or building society account. Dividends paid by cheque will be sent to the Shareholder’s registered address using the standard mail delivery at the Shareholder’s own risk. The Registrar will charge administration fees for re-issuing any cheques that are not presented for payment. New investors may also elect in section 4 for their dividends to be reinvested.

Common Reporting Standards

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

Money Laundering Notice – Important Procedures for Subscriptions for more than £12,000

Investors should be aware of the following requirements in respect of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 for Subscriptions of £12,000, or more.

- A. For those **who have not** previously invested in the Companies if the Subscription:
1. is made through an authorised financial intermediary then verification of the Subscriber's identity may be provided by means of a "Letter of Introduction" from an Independent Financial Adviser or other regulated person (such as a solicitor or accountant) who is a member of a regulatory authority and is required to comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 or a UK or EC financial institution (such as a bank). The Receiving Agent will supply specimen wording on request; or
 2. is made direct (not through a financial intermediary), the Companies, or a third party acting on behalf of the Companies, will carry out an online check of your identity using an online anti-money laundering and identity verification system.

If you do not want the online check to be carried out please tick the box on the Subscription Form that states that you are opting out of the electronic identity verification system. If you tick this box you must enclose a copy of your passport or driving licence certified by a bank or solicitor stating that it is a "true copy of the original and a true likeness of the client" followed by your name; and a recent (no more than three months old) bank or building society statement or utility bill showing your name and address with the Subscription Form.

- B. For those who have previously invested in the Companies your identity may be verified for the purposes of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 by paying subscription monies by a cheque drawn in your name from a United Kingdom or other European Union regulated credit institution. If this is not provided then you will need to go through the above procedure for those who have not previously invested in the Companies.

Failure to provide the necessary evidence of identity may result in your Subscription being treated as invalid or in delay of confirmation.

What Happens Next?

How will I know if my Subscription has been successful?

Within two Business Days of the Receiving Agent receiving your completed Subscription Form you will receive an email from the following email address: baronsmeadOFS@computershare.co.uk.

This email will confirm if your Subscription has been successful.

To avoid the confirmation email being delivered to your junk box, please save the email address above to your email account.

When will I receive my New Shares?

Depending on when your completed Subscription Form is received, it is anticipated that New Shares will be allotted on:

- 10 November 2020 in relation to the First Allotment;
- 18 December 2020 in relation to the Second Allotment;
- 29 January 2021 in relation to the Third Allotment;
- 26 February 2021 in relation to the Fourth Allotment; and
- 31 March 2021 in relation to the Final Allotment.

When will I get my share and income tax certificates?

The Receiving Agent will send your share and income tax certificates to you within ten Business Days of your New Shares being allotted.

When will adviser fees be paid?

Adviser fees will be paid by the Receiving Agent within 20 Business Days of your New Shares being allotted.

When are dividends paid by the Companies?

The Boards of the Companies will, wherever possible, seek to pay two dividends to Shareholders in each calendar year, typically an interim dividend in September and a final dividend following the annual general meeting in February or March.

When will I receive accounts from the Companies?

The accounting reference date for the Companies is 30 September and annual accounts are usually dispatched in December. The half yearly accounts for the six month period to 31 March are dispatched in May/June.