



Self-Select EIS

Application Form for
non-advised individuals

Application form

Instructions

Before completing this Application Form, you must have carefully reviewed and considered the Self-Select EIS Key Information Document, the Information Memorandum and the Investment Management Agreement.

1. Please complete the Application Form in block capitals (except your signature) in permanent ink and sign changes you make. Do not erase any text or use white-out.
2. Please read the Acknowledgements on page 29.
3. Execute and date this Application Form.
4. Complete the Appropriateness Questionnaire.
5. Send:
 - Application Form (completed, executed and dated);
 - Appropriateness Questionnaire;
 - A certified copy of your passport or photo driving license AND proof of your address, being a certified copy or original utility bill or bank statement dated within three months of the application date.
 - Your cheque or banker's draft as per the payment instructions contained herein (or alternatively please ensure you have made an electronic transfer).

to:
Self-Select EIS
C/o Woodside Corporate Services
4th Floor, 50 Mark Lane,
London EC3R 7QR
6. If you wish to make an electronic payment, please wait until you have received confirmation that your application has been successful, then make a transfer using the instructions on page 20.

Minimum subscription

A minimum subscription of £10,000 per portfolio company selected. Lower amounts may be considered at the absolute discretion of the Investment Manager.

Allocation of applications

The Investment Manager reserves the right to accept or reject any application at its sole discretion.

Anti-money laundering (AML) regulations

It is a condition that applications comply with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "Anti-Money Laundering Regulations 2017"). The Investment Manager requires verification of identity from each Investor. The submission of an Application Form will constitute an undertaking by the Investor to provide promptly such information as may be specified by it as being required for the purpose of the Anti-Money Laundering Regulations 2017 and authority to check the Investor's identity by electronic means such as the use of data held by specialised data agencies.

Data protection

For the purposes of processing your application to become an Investor in the Fund, you acknowledge that your personal information will be shared with the Custodian and processed by both the Investment Manager and the Custodian in accordance with their respective privacy policies. The Investment Manager's policy is available on request or at www.sapphirecapitalpartners.co.uk/privacy-policy. The Custodian's policy is available on request from the Investment Manager or from info@woodsidesecretaries.co.uk.

The personal information you provide as part of your application may subsequently be used by the Investment Manager, Custodian and other parties as necessary in order to provide services to you under the Investment Management Agreement and Custodian Agreement.

Your application

Please note that incomplete application forms will not be accepted.

GROSS SUBSCRIPTION AMOUNT (a minimum subscription of £ 10,000 per portfolio company selected. Lower amounts may be considered at the absolute discretion of the Investment Manager):

£

Please note, two years of Annual Management Charges totalling 3.6% plus VAT will be retained as a cash balance on your account and not invested into EIS-qualifying shares. Please see Schedule 4 of the Investment Management Agreement for more information.

I wish to allocate my Subscription Amount as follows:

Name of Company	% Allocation
	100%

I have enclosed a cheque made payable to: WCSL Vala SSE Client Acc or

When I have received confirmation that my application has been accepted, I will make an electronic transfer to the following account:

Account Name:	WCSL VALA SSE CLIENT ACC
Sort Code:	80 20 00
Account Number:	10462861
Bank:	Bank of Scotland
Reference:	For payment reference, please use your first initial and surname.

Investor details

Title:

Forenames:

Surname:

Date of birth:

Nationality(ies):

Town & country of birth:

Permanent residential address:

Postcode:

Occupation (or previous occupation if retired):

Daytime phone number:



Length of occupation at the address:

Years: Months:

Previous address if less than three years at current residential address:

Tax district:

Tax reference number:

Tax Residency: UK OTHER

(please specify country(ies) and the corresponding Tax Identification Number):

Are you a US Citizen? No Yes

If yes, please send a copy of your completed Form W-9 with this application.

Are you a Politically Exposed Person (“PEP”), a close associate, or a close relative of one?

Yes No

Are you employed by a state-owned enterprise or a self-owned entity entering into government contracts

Yes No

National insurance number:

E-mail address:

(to allow us to send you information about your Investment in the Fund, including valuation statements and Fund reports)

INVESTOR BANK DETAILS:

Bank Name:

Account Name

Account Number:

Sort Code:

EIS RELIEFS

I wish to seek EIS Relief

Or

I do not wish to seek EIS Relief

Appropriateness questionnaire

1. INVESTMENT OBJECTIVES

The Investment Manager is required by FCA rules to obtain sufficient information from you to determine whether investment in the Fund is appropriate for you.

Because the Investment Manager only offers an investment management service in relation to high risk, early-stage unquoted investments and will not be responsible for managing any element of your portfolio that is not dedicated to this type of investment, the Investment Manager will only make this assessment when you commit money to the Fund. However, if your financial situation or investment objectives changes during the course of your Investment Management Agreement with the Investment Manager, you must immediately inform us so that we can assess whether investments of this kind remain suitable for you.

Investments in the Fund are intended to be medium to long term and must be held for at least three years to qualify for EIS Relief. Investment in unquoted companies carries a higher risk than investing in shares quoted on public exchanges such as the London Stock Exchange. Any investment should be made on the basis that it is likely to be at least five years before there is any prospect of it being realised. A four to eighty year timescale is probably realistic. You should be comfortable with this holding period and acknowledge that you will not need any income or capital back during this time period.

If you cannot take advantage of the EIS tax reliefs investments in the Fund are unlikely to be appropriate investments for you. Please answer the questions opposite.

Are you seeking to claim income tax relief from EIS? (You should have sufficient tax liability in the relevant tax years)

Yes No

Is it essential that you carry back income tax relief to the previous tax year? If yes, please indicate the proportion of the total you wish to carry back.

Yes No
%

Are you seeking to benefit from relief from inheritance tax?

Yes No

Are you seeking to defer a capital gain?

Yes No

If the answer is Yes, please indicate the date on which the gain you wish to defer arose, or will arise or was crystallised if previously deferred?

Have you received any taxation advice relating to investment in the Fund?

Yes No

Are you aware of any significant capital commitments within the next five years which cannot be funded from your disposable income or liquid savings? If yes, please state below how such commitments will be funded.

Yes No

		Within 3 years	Within 3 to 5 years	Not within 5 years
1.1	To meet your investment objectives, when will you need to receive income from your investment in early stage, unquoted companies?			
1.2	To meet your investment objectives, when will you need to have access to your capital invested in early stage, unquoted companies?			

		Risk Rating 1 to 5 (see descriptions below)
1.3	What level of risk are you prepared to accept with your investments in early stage, unquoted companies? Please ensure you have reviewed and understood the Risks section of the Information Memorandum.	

Risk ratings:

1. **Conservative** - Wishes to preserve capital or receive a moderate return while avoiding exposure to significant risk.
2. **Moderately Conservative** - Tolerant of a little risk to the capital in order to gain some returns, but overall adverse to any significant loss of capital.
3. **Moderate** - Wishes to receive good returns over the long term and willing to take some risk to capital to achieve this.
4. **Moderately aggressive** - Wishes to receive above average returns with the aim of accumulating a significant amount of wealth and does not mind putting capital at risk or waiting for a significant amount of time to receive return on investment.
5. **Aggressive** - Seeks returns that are substantially higher than average and willing to expose capital to significant risk in order to achieve this objective.

2. KNOWLEDGE AND EXPERIENCE

Understanding the risks involved in this investment requires a certain level of financial sophistication on the part of the investor. The Investment Manager must therefore assess that you have the necessary knowledge and experience. To enable us to do this, please answer the following questions:

		How many times (#) & number of years	How much in total (£)	Within two years (Yes/No)
2.1.	Have you invested in SEIS/EIS funds before?	Times: Years:	£	Yes No
2.2.	Have you appointed an investment manager before?		n/a	Yes No
2.3.	Have you invested in smaller quoted companies before?	Times: Years:	£	Yes No
2.4.	Have you invested in AIM-listed or unquoted companies before?	Times: Years:	£	Yes No
2.5.	Have you lent money to an unquoted company?	Times: Years:	£	Yes No
2.6.	Have you ever been part of a management team of an early stage, unquoted company?	Times: Years:	n/a	Yes No
2.7.	Have you ever been a Director of a company with a turnover greater than £1m (other than of an early stage, unquoted company)?	Times: Years:	n/a	Yes No
2.8.	Have you invested directly in real property (excluding your home)?	Times: Years:	£	Yes No
2.9.	Have you invested in large quoted companies (including authorised unit trusts, OEICs, ISAs, PEPs)?	Times: Years:	£	Yes No
2.10.	Have you invested in other sophisticated investments such as unregulated collective investment schemes, foreign currencies, VCTs, commodities or futures?	Times: Years:	£	Yes No
2.11.	Are you a member of an investor network or syndicate of business angels? If yes, please provide the name of the organisation, registration number and any regulator details.			
On average, how much do you invest in these types of investments each year (tick one)?				
<input type="checkbox"/> More than £100,000 <input type="checkbox"/> £50,000 to £100,000 <input type="checkbox"/> £25,000 to £50,000 <input type="checkbox"/> Less than £5,000				

2. KNOWLEDGE AND EXPERIENCE, CONTINUED

		Answer
2.12.	Are you aware that investments in early-stage unquoted companies can be difficult to value?	Yes No
2.13.	What is the most senior employment position you have held (e.g. Director, Manager, Partner, etc.)?	
2.14.	What experience (if any) do you have of working in, or with, Financial Services companies?	
2.15.	What is the highest level of formal education you have obtained (excluding vocational or professional qualifications)?	
2.16.	What is the highest level of vocational or professional qualification you have obtained?	

PLEASE ANSWER THE FOLLOWING QUESTIONS IN ORDER TO ASSESS YOUR INVESTMENT KNOWLEDGE:

		Answer
2.17.	1) What happens to the majority of small, unquoted companies? a. They fail. b. They generate good returns for investors.	
2.18.	2) What will happen if one or more of the Investee Companies fails? a. I may lose some or all of the money I invest. b. I will be compensated by a third party. c. I will receive compensation by the FCS.	
2.19.	3) When will I be able to get back my initial investment if it has been invested by the Investment Manager? a. On demand at any time. b. It may not be possible to liquidate my investment quickly. c. The company will be listed so I can sell my shares whenever I choose.	
2.20.	4) What will happen to the level of my shareholding in an investee company if it issues more shares in the future after I invest? a. My proportion of the total shares in the company will increase. b. My proportion of the total shares in the company will remain the same. c. My proportion of the total shares in the company will decrease.	
2.21.	5) When do the majority of small, unquoted companies actually pay dividends? a. Rarely. b. Every year.	

3. EMPLOYMENT AND SOURCE OF INCOME

Please provide the following employment details

Profession/Occupation?

Employment status
(e.g., employed/self-employed/retired)?

Name of employer or your company/entity?

Income (£) from employment (per annum)?

Investment income/income (£) from other sources
(per annum)?

Please indicate the value of your net assets Less than

£100,000*

£100,000 - £250,000*

Above £250,000*

*Do not include:

- principal private residence or any loan secured on your residence.
- rights under an insurance policy (other than investment linked policies).
- benefits (in the form of pensions or otherwise) which are payable on the termination of service or on death or retirement and to which you (or your dependents) are, or may be entitled.

Please describe the source of your subscription
(e.g., capital gain, savings or earnings).

4. FINANCIAL SITUATION

Investments in early stage, unquoted companies are inherently high risk and investors could lose all of the capital they invest in such companies. You must therefore only consider committing an amount of money to the Fund that you can afford to lose. Even then, you should be comfortable that you have sufficient other assets in order to make the loss bearable. You should also consider that your financial situation may change.

We believe that investment in early stage, unquoted companies should only be considered by people who, assuming they suffer a total loss of all such investments, are financially secure, having an appropriate pension, liquid savings or reasonably assured income and a sufficiently unencumbered personal residence. Furthermore, we expect that no more than 10% of an investor's net worth should be committed to early stage, unquoted investments.

If you would like advice on any aspect of your financial situation please speak to an appropriately authorised financial adviser, such as an IFA. The Investment Manager cannot provide financial advice.

ABILITY TO BEAR LOSSES

I confirm that I am able to lose my investment in the Fund.

Yes

No

4. FINANCIAL SITUATION, CONTINUED

		£
4.1	How much do you propose to invest in the Fund?	
4.2	How much do you hold or propose to hold in other early stage, unquoted company investments?	

		%
4.3	What percentage of your net worth is accounted for by the sum of the two answers you provided above for questions 4.1 and 4.2?	
4.4	What percentage of the sum of your answers for 4.1 and 4.2 are you able to lose without affecting your standard of living or financial plans (i.e. what is your capacity for loss)?	

		Yes/No	
4.5	Do you have sufficient income to be financially secure (excluding any income that you may receive as a result investments in early stage, unquoted companies)?	Yes	No
4.6	Do you have sufficient assets to be financially secure (excluding any investments in early stage, unquoted companies)?	Yes	No
4.7	Do you have sufficient liquid assets to be able to meet your financial commitments?	Yes	No

To reiterate, the Investment Manager offers an investment management service only in relation to higher risk, early stage and unquoted equity investments. We will not take an overview of your financial situation beyond the information you give us here and will not provide you with any advice.

4. CONFIRMATION

I confirm that:

Please enter "Yes" or "No" as appropriate

I have been provided with the Information Memorandum Agreement and Key Information Document (KID), outlining the objectives of Self-Select EIS.	Yes	No
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I accept that this Fund is a high risk investment.	Yes	No
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The fund is consistent with my personal investment objectives and personal risk profile.	Yes	No
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I understand that the underlying investments are illiquid, and it could take many years to withdraw all of the capital from the Fund; however, as investments are realised, uncommitted cash can be withdrawn.	Yes	No
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I will retain sufficient capital in cash or readily realisable cash investments as an emergency fund.	Yes	No
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Acknowledgements

Declaration and signature

I wish to invest the amount entered in this Application Form (after the deduction of any fees paid to my Adviser) in Self-Select EIS subject to the terms set out in the Information Memorandum and the Investment Management Agreement. In relation to my investment in the Fund, I appoint Sapphire Capital Partners LLP to be the Investment Manager on the terms set out in the Investment Management Agreement and understand that the Investment Manager has appointed the Custodian on my behalf.

I confirm that:

- I have read this Application Form and I confirm that have provided full and accurate information, including in relation to my tax status. I understand that the Investment Manager may decline to act on my behalf in the event that the information provided is incomplete or inaccurate;
- I have read the Information Memorandum, the Investment Management Agreement, the Key Information Document relating to the Self-Select EIS and the Custodian's Terms and Conditions;
- I acknowledge that the Investment Manager is not my financial adviser and I have not taken financial, investment or tax advice from the Investment Manager and I understand that any tax information provided is in the context of the service offered;
- I am applying on my own behalf and I am a person of 18 years or older;
- I will immediately notify the Investment Manager in writing if the information on my tax status, personal and financial circumstances as provided in this Application Form changes to an extent that it may impact upon appropriateness for me of investing in the Fund;
- I have read clause 3 of the Investment Management Agreement and I acknowledge and accept that cancellation rights do not apply to my Subscription.
- I have read the Risks section of the Information Memorandum and I am aware that this is a high-risk investment as the underlying investments are illiquid and that I may not get any of my initial investment back;
- I accept the obligations placed on me by becoming an Investor in the Fund, including those set out in clause 10 of the Investment Management Agreement.
- I decree that any payment of monies to any Investee Company is by way of a subscription for an issue of shares only and for no other reason. I decree that no debt will arise between the Investee Company in the event subscription monies are paid in advance of the formal issue of the shares and I agree to become a member of the Investee Company only conditionally on payment of the subscription monies, with the issue being completed on satisfaction of this condition;
- I acknowledge and accept that the Investment Manager has discretion to apportion my Subscriptions between Investee Companies;
- I understand that the subscription monies will be held under a nominee arrangement in a bare trust of which I will be the sole beneficiary, with each of the bare trusts allocated to each individual Investor being collectively referred to as "the Fund", and I acknowledge that the investments will be registered in the name of the Custodian as stated in the Investment Management Agreement and Information Memorandum.

- I agree that the Investment Manager may sign the custody agreement as my agent and that once so signed I will be to be bound by the Custodian's terms of business;
- I consent to the Investment Manager's dealing and best execution arrangements and acknowledge that on occasions when the Investment Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange;
- I acknowledge that because the Fund is evergreen I may not be invested in all the Investee Companies that the Fund ultimately invests in.
- I acknowledge that the Investment Manager cannot control the timing of the issue of the EIS Compliance Certificates and any such certificates may not be available for distribution before the end of the relevant tax year;
- I authorise the Investment Manager and Custodian as appropriate to use an electronic verification service provided by a third-party service provider, in order to check my identity for AML purposes; and,
- I agree and acknowledge that where the Investment Manager is required by the FCA Rules to provide information to me, such information may be provided by means of the Investment Manager's website.

Signature:

Investor's full name:

Date:



Notes



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