

VENTURES EIS PORTFOLIOS
APPLICATION FORM FOR
NON-ADVISED SUBSCRIPTIONS



BLACKFINCH
VENTURES



BLACKFINCH INVESTMENTS LIMITED

1350-1360 MONTPELLIER COURT, GLOUCESTER BUSINESS PARK, GLOUCESTER , GL3 4AH
01452 717 070 ENQUIRIES@BLACKFINCH.COM WWW.BLACKFINCH.COM

BLACKFINCH VENTURES IS A TRADING NAME OF BLACKFINCH INVESTMENTS LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY. REGISTERED COMPANY IN ENGLAND AND WALES NO. 02705948

APPLICATION PROCEDURES

PLEASE SUBMIT ORIGINAL APPLICATION FORM TO:

Blackfinch Investments Limited
1350-1360 Montpellier Court,
Gloucester Business Park,
Gloucester,
GL3 4AH

PLEASE NOTE

- All forms submitted to Blackfinch Investments Limited must carry original signatures.
- We are unable to accept any liability for any cheques or other documents dispatched by post. Such items will be at the risk of the Applicant.
- Due completion of the Application Form constitutes a warranty that any monies forwarded by the Applicant will be honoured on first presentation.

CHEQUES/TRANSFERS

- Cheques should be made payable to 'Blackfinch Investments Limited'.
- CHAPS/BACS/Fast Pay transfers should be remitted after we receive the Application and after completion of verification of identity checks.

Account Name	Blackfinch Investments Limited
Account Number	01812544
Sort Code	30-95-41

- Transfers should be referenced with the Applicant's name.
- Monies will only be accepted from the Applicant's bank account. If Blackfinch Investments Limited is unable to identify the Applicant's identity in respect of the remittance or if the payment is from a bank outside the UK/EEA, the remittance may be returned to the remitting bank minus any charges arising from the return of funds.

CHECKLIST

Before submitting this application form please confirm the following.

THE APPLICANT HAS

- Completed Sections 1 - 4 of this form.
- Read and signed the declaration in Section 4.
- Read the Declaration and Undertaking on page 20.
- Read and understood the Blackfinch Ventures EIS Portfolios Brochure and Terms & Conditions.

THE INTRODUCER HAS:

Completed and signed Section 5 of this form.

Read the Declaration and Undertaking on page 20.

THE APPLICANT OR INTRODUCER HAS:

- Enclosed source of funds: Bank Statement dated in the last 3 months
- Enclosed either a High Net Worth or Sophisticated Investor Categorisation Form for the Applicant.

POWER OF ATTORNEY AND TRUSTEE APPLICATIONS:

- The Power of Attorney has completed and signed the application requirements on behalf of the Applicant (Applicant Checklist).
- The Power of Attorney or Trustee has supplied:
 - An original certified copy of the Power of Attorney or Trust Deed.

SUBSCRIPTION PAYMENT:

You have either:

- Enclosed a cheque payable to 'Blackfinch Investments Limited.'
- or
- Intend to transfer the subscription amount after sending in the application and completing verification of identity checks.

SECTION 1 TO BE COMPLETED BY THE APPLICANT

APPLICATION FORM

The words and expressions used in this Application Form shall have the meanings ascribed to them in the Blackfinch Ventures EIS Portfolios Brochure and the Terms & Conditions current at the date of completion of this Application Form or as defined elsewhere. By signing this Application Form, the Applicant agrees they have read and understood the Declaration and Undertaking on page 20.

1:1	TITLE	1:2	FORENAME(S)	1:3	SURNAME
<hr/>					

1:4	PERMANENT RESIDENTIAL ADDRESS	1:5	POSTCODE
<hr/>			
<hr/>			

1:5	PREVIOUS ADDRESS (IF CHANGED WITHIN THE LAST THREE YEARS)	1:6	POSTCODE
<hr/>			
<hr/>			

1:6	DATE OF BIRTH	1:7	TELEPHONE NUMBER	1:8	EMAIL ADDRESS
<hr/>					

1:9	NATIONAL INSURANCE NUMBER
<hr/>	

1:10	ARE YOU AN EXISTING INVESTOR WITH BLACKFINCH? EXISTING DESIGNATION NUMBER IF KNOWN	<input type="radio"/> Yes	<input type="radio"/> No
<hr/>			

1:11	ARE YOU INVESTING UNDER POWER OF ATTORNEY OR TRUST	<input type="radio"/> Yes	<input type="radio"/> No
<hr/>			
<p>IF YES, PLEASE ENTER THE NAMES, DATES OF BIRTH AND ADDRESSES OF ALL POA / TRUSTEES INTO THE 'ADDITIONAL INFORMATION' SECTION ON PAGE 17.</p>			

PLEASE NOTE THAT BLACKFINCH WILL NEED TO VERIFY THE IDENTITY OF ALL ATTORNEYS WHO SIGN THIS FORM FOR MONEY LAUNDERING PURPOSES AND WILL RUN ELECTRONIC IDENTIFICATION CHECKS TO DO SO.

SECTION 1 CONTINUED

1:12 HOW MUCH ARE YOU INVESTING? (MINIMUM INVESTMENT £50,000)

£ _____ Cheque Bank Transfer

I CONFIRM THAT I AGREE FOR THE COOLING OFF PERIOD OF 14 DAYS TO BE WAIVED.*

*This will reduce delays investing into available companies within the EIS, or at tax year end.

1:13 SOURCE OF FUNDS
PLEASE CONFIRM THE SOURCE OF FUNDS FOR INVESTMENT:

Cash Savings Share Transfer Other Investments

Other _____

Please provide bank details of where the investment monies are being sent from. Monies will only be accepted from the Applicant's bank account. If Blackfinch Investments Limited is unable to identify the Applicant's identity in respect of the remittance or if the payment is from a bank outside the UK/EEA, the remittance may be returned to the remitting bank minus any charges.

BANK DETAILS

SECTIONS 1:14-1:18 MUST BE COMPLETED IF YOU HAVE MADE PAYMENT VIA BANK TRANSFER

1:14 BANK NAME

1:15 BANK ADDRESS POSTCODE

1:16 ACCOUNT NAME

1:17 ACCOUNT NUMBER 1:18 SORT CODE

SECTION 1 CONTINUED

1:19 TAX RESIDENCY STATUS

We are legally required to collect information about each investor's tax residency and classifications, which may be shared with HM Revenue & Customs.

Are you tax resident, or do you complete a tax return in any country other than the UK?
(If yes, please complete the table below)

Yes No

COUNTRY(IES)	TAXPAYER IDENTIFICATION NUMBER (TIN)	TIN NOT AVAILABLE
_____	_____	_____
_____	_____	_____
_____	_____	_____

SECTION 2 TO BE COMPLETED BY THE APPLICANT

SUITABILITY

BLACKFINCH IS REQUIRED TO OBTAIN SUFFICIENT INFORMATION FROM YOU TO ENSURE THAT THIS INVESTMENT SERVICE IS SUITABLE FOR YOU IN LIGHT OF YOUR OBJECTIVES, YOUR FINANCIAL SITUATION, YOUR RISK PROFILE AND YOUR KNOWLEDGE & EXPERIENCE . THEREFORE, IT IS IMPORTANT THAT YOU PROVIDE THE INFORMATION REQUESTED BELOW.

SHOULD YOUR PERSONAL OR FINANCIAL CIRCUMSTANCES MATERIALLY CHANGE AT ANY TIME IN THE FUTURE AND YOU CONSIDER THAT THE INVESTMENT HAS BECOME UNSUITABLE FOR YOU, YOU MUST NOTIFY BLACKFINCH INVESTMENTS LIMITED IN WRITING IMMEDIATELY.

2:10 INVESTMENT OBJECTIVE

The Blackfinch Ventures EIS portfolios offers investors an opportunity to participate in a portfolio of qualifying shares in unquoted companies operating in knowledge-intensive sectors targeting innovators or disruptors in any market: entrepreneurs that can demonstrate established and proven concepts, visibility of profit and cash generation, and are looking to take the next step in their growth phase. These are high risk investments and no capital protection is offered. The investment strategy is set out in more detail in the Blackfinch Ventures EIS portfolios brochure.

Shares in unquoted companies carry a higher risk than shares quoted on the main market of the London stock exchange. The investment is designed to be held for the medium to long term, and any investment should be made on the basis that it will be left intact for at least three to seven years.

It is not intended that any income or capital will be returned to investors during the three years following the issue of qualifying shares.

Blackfinch will not borrow money on behalf of investors, nor lend securities or enter into stock lending or similar transactions.

2:10A Please confirm that you have read the Blackfinch Ventures EIS Portfolios brochure, that you understand the investment objectives and are aware of the risk profile of the investment. Yes No

2:10B My objective for the funds I am committing to the Blackfinch Venture EIS Portfolios is to seek capital growth through investing in small companies with strong growth prospects. Yes No

SECTION 2 CONTINUED

2:10C The Blackfinch Ventures EIS Portfolios investments are **HIGH RISK** investments in line with the below table of definitions. Even though investors will be given exposure to at least ten Investee companies and the Portfolio is diversified, the investments are still considered to be high risk. Please note that it is possible to suffer a 100% capital loss dependent on your personal tax position.

Please select from the below table which level of risk best fits the money you are investing into the Blackfinch Ventures EIS Portfolios.

<input type="radio"/>		<p>VERY LOW (Level 1)</p> <p>Willing to accept a minimal level of risk.</p> <p>You are looking to preserve capital as a main priority. You are fine with minimal or low returns.</p>
<input type="radio"/>		<p>LOW (Level 2)</p> <p>Willing to accept a low level of risk.</p> <p>You are looking to achieve some potential returns over the medium to long term under normal market conditions.</p>
<input type="radio"/>		<p>MEDIUM (Level 3)</p> <p>Willing to accept a moderate level of risk.</p> <p>You are looking to achieve high potential returns over the medium to long term under normal market conditions.</p>
<input type="radio"/>		<p>HIGH (Level 4)</p> <p>Willing to accept a significant level of risk.</p> <p>You are looking to achieve much higher potential returns over the medium to long term under normal market conditions. You are prepared to lose a significant part of your capital.</p>
<input type="radio"/>		<p>VERY HIGH (Level 5)</p> <p>Willing to accept a very high level of risk.</p> <p>You are looking to achieve maximum potential returns. You are prepared to lose a significant part or all of your capital due to a higher appetite for risk with a greater potential for gain.</p>

2:10D Please confirm that you understand your investment will be held over the medium to long term (3-7 years). You will not have the option to choose when you can redeem. Yes No

SECTION 2 CONTINUED

2:11 EIS RELIEF

An investment in the Blackfinch Ventures EIS Portfolios is unlikely to be suitable if you are not able to take advantage of EIS relief. Please answer the following.

2:11A I confirm that I understand when EIS relief applies and what it applies to. Yes No

2:11B I understand that I cannot control the possibility that the EIS relief may not be granted or may be withdrawn in respect of a specific Investee Company, or any other factor that might reasonably put the availability in jeopardy. Yes No

2:11C Do you wish to take advantage of EIS relief for the investments made by the manager on your behalf? Yes No

Are you seeking to claim full income tax relief? (You should consider whether you have sufficient tax liability in the relevant year). Yes No

2:11D Are you seeking to claim capital gains deferral relief? (You should consider whether you have sufficient capital gains in the relevant year in excess of your annual allowance as well as income chargeable to tax to use this relief). Yes No

2:11E Please confirm the tax year and the investment amount on which you are seeking to obtain tax relief.

2018/19: £ _____

2019/20: £ _____

Please note that while we endeavour to satisfy investors requirements wherever possible, all allocations will be subject to available capacity.

2:11F Are you aware of any significant capital commitments, within the next four years, which cannot be funded from your disposable income or liquid savings?

(If yes, please confirm how this commitment will be funded)

SECTION 2 CONTINUED

2:12 KNOWLEDGE AND EXPERIENCE

2:12A Please tick which of the following investments you have invested in within the past five years?

	Previous Investments				Current Investments			Did you receive Professional Financial Advice before making your investment?
	Number of Investments made	Start Date	End Date	Total amount invested £	Number of Investments made	Start Date	Total amount invested £	
VCT								YES/NO
EIS								YES/NO
SEIS								YES/NO
Equities quoted on the London Stock Exchange								YES/NO
AIM-Listed Companies								YES/NO
Private Equity/Unquoted Investments								YES/NO
Structured Products								YES/NO
Unregulated Hedge Funds								YES/NO

2:12B Please rate your knowledge, understanding of the characteristics and risks associated with the following investment types;

	Little or No Understanding	Good Understanding	Full Understanding
VCT			
EIS			
SEIS			
Equities quoted on the London Stock Exchange			
AIM-Listed Companies			
Private Equity/Unquoted Investments			
Structured Products			
Unregulated Hedge Funds			

SECTION 2 CONTINUED

2:13 FINANCIAL SITUATION

2:13A Please confirm your gross annual income per annum; _____

2:13B Please detail your gross annual income received from;

Earned Income from employment/self employment _____

Pensions in payment _____

Investments (including savings interest) _____

Rental Income _____

Other (please specify) _____

2:13C Please specify your;

Net monthly income _____

Typical net monthly expenditure

Essential _____

Discretionary _____

2:13D Please confirm whether your annual income is sufficient to meet your liabilities and other expenditure?

Yes No

2:13E Please confirm if you anticipate any major changes in your situation in the next 3-7 years that would be likely to affect your response to 2.13D (for example: retirement, divorce, property acquisitions)?"

Yes (if yes please give details below) No

2:13F Please indicate the value of your below assets after your investment into Blackfinch Ventures EIS Portfolios;

Principal Residence _____

Other property investment _____

Cash Deposits (inc. cash ISAs) _____

Business Interests _____

Personal Pensions/SIPP Funds _____

Investment Assets (held outside of Blackfinch) _____

Other (please specify) _____

SECTION 2 CONTINUED

2:13F Please indicate the balance of any current liabilities;

Principal Residence Mortgage _____

Other property investment mortgages _____

Loans/Credit Cards _____

Other (please specify) _____

2:13G Please confirm you have sufficient liquid capital to cover any foreseeable financial contingencies?

Yes No

2:13H If I were to lose all of the money I am investing into the Blackfinch Ventures EIS portfolios, it would have the below impact on my standard of living or financial security?

NO IMPACT / MINOR IMPACT / MAJOR IMPACT

2:14 EMPLOYMENT AND SOURCE OF INCOME

2:14A Please confirm your current employment status.

EMPLOYED / SELF EMPLOYED / UNEMPLOYED / RETIRED

2:13H Please confirm your current occupation / professional position. *

* If you hold or have previously held a position in the financial services sector relevant to this investment please provide details. If you hold a relevant investment-related professional qualification (e.g. aca, acca, cta, securities institute cert/diploma) please specify the qualification and the year it was obtained. If you have held any other qualification which you consider to be relevant, please specify.

PLEASE NOTE: THE RELEVANT STATEMENT(S) SHOULD BE COMPLETED ON PAGES 12, 13 AND/OR 14 DEPENDENT ON WHETHER YOU ARE A CERTIFIED SOPHISTICATED INVESTOR, SELF-CERTIFIED SOPHISTICATED INVESTOR OR CERTIFIED HIGH NET WORTH INVESTOR

CERTIFIED SOPHISTICATED INVESTOR STATEMENT

I make this statement so that I can receive promotional communications which are exempt from the restriction on promotion of non-readily realisable securities . The exemption relates to certified sophisticated investors and I declare that I qualify as such.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-readily realisable securities.

Print Name:

Signature:.....

Date:

PLEASE NOTE: Certified Sophisticated Investors will also need to provide a written certificate signed within the last 36 months by a suitable FCA-regulated firm, confirming that they have been assessed by that firm as sufficiently knowledgeable to understand the risks associated with engaging in investment activity in non-readily realisable securities.

SELF-CERTIFIED SOPHISTICATED INVESTOR STATEMENT

I declare that I am a self-certified sophisticated investor for the purposes of the restriction on promotion of non-readily realisable securities. I understand that this means:

1. I can receive promotional communications made by a person who is authorised by the Financial Conduct Authority which relate to investment activity in non-readily realisable securities;
2. The investments to which the promotions will relate may expose me to a significant risk of losing all of the property invested.

I am a self-certified sophisticated investor because at least one of the following applies:

- a) I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date below;
- b) I have made more than one investment in an unlisted company in the two years prior to the date below;
- c) I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises;
- d) I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-readily realisable securities

Print Name:

Signature:.....

Date:

CERTIFIED HIGH NET WORTH INVESTOR STATEMENT

I make this statement so that I can receive promotional communications which are exempt from the restriction on promotion of non-readily realisable securities. The exemption relates to certified high net worth investors and I declare that I qualify as such because at least one of the following applies to me:

1. I had, throughout the financial year immediately preceding the date below, an annual income to the value of £100,000 or more. Annual income for these purposes does not include money withdrawn from my pension savings (except where the withdrawals are used directly for income in retirement).
2. I held, throughout the financial year immediately preceding the date below, net assets to the value of £250,000 or more. Net assets for these purposes do not include:
 - a) the property which is my primary residence or any money raised through a loan secured on that property; or
 - b) any rights of mine under a qualifying contract of insurance; or
 - c) any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are), or may be, entitled; or
 - d) any withdrawals from my pension savings (except where the withdrawals are used directly for income in retirement).

I accept that the investments to which the promotions will relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from an authorised person who specialises in advising on non-readily realisable securities

Print Name:

Signature:.....

Date:

SECTION 3 CHARGES

INTRODUCER CHARGES

We accept applications submitted via Intermediaries who are introducing agents where the investment is being made on a non-advised basis. We will facilitate initial Introducer fees which have been agreed between the applicant and the Introducer as detailed below:

FEES PAYABLE TO INTRODUCER

3:1 INITIAL FEE

£ _____ fixed sum or _____ % of the amount invested in section 1:12.

Please indicate if a 20% VAT Charge is to be added to this fee. Yes No

If yes, please state your company VAT registration number _____

BLACKFINCH FEES

Portfolio Establishment Fee: 3% of the amount invested in section 1:12 (after deduction of Initial Introducer Fees).

Annual Management Fee: 2% per year of the amount invested in section 1:12 for the first four years only. For the remaining life of the investment, Blackfinch will apply a 0% Annual Management Fee for investors.

Performance Fee: Blackfinch, company directors, or key management will be entitled to up to a 20% share of returns exceeding £1.30 for every £1.00 invested (ignoring tax reliefs). This performance fee is calculated on an individual company basis.

Blackfinch retains the right to recover reasonable expenses (e.g. legal, due diligence, director, accounting, arrangement company secretarial, audit) incurred by Blackfinch and its affiliates in managing and administering the service and the investee companies which Blackfinch Ventures EIS Portfolios invests. Blackfinch also retains the right to charge monitoring and exit fees to the investee company.

IMPORTANT

Initial Introducer Fees will be facilitated via a deduction from the amount invested in section 1:12.

SECTION 3 CONTINUED

INTRODUCER DETAILS

3:2 FULL NAME OF INTRODUCER

3:3 FULL NAME OF REGULATED FIRM

3:4 FIRM ADDRESS

POSTCODE

3:5 INTRODUCER INDIVIDUAL FCA REFERENCE NUMBER

3:6 FIRM'S FCA REFERENCE NUMBER

3:7 TELEPHONE NUMBER

3:8 EMAIL ADDRESS

SECTION 4 APPLICANT'S DECLARATION

BY SIGNING THIS FORM, I HEREBY DECLARE THAT:

- I have read and understood the Blackfinch Ventures EIS Portfolios Brochure.
- I have read and understood the Terms & Conditions and agree to be bound by them.
- I have read and understood the declaration and undertaking on page 20 and agree to be bound by them.
- I consent to the Blackfinch fees and charges which are detailed on page 15 of this application form as well as the Blackfinch Ventures EIS Portfolios Brochure.
- I consent to Blackfinch Investments Limited facilitating my Introducers fees and charges.
- I understand that you may undertake a search with a third party company for the purpose of verifying my identity and the details I have submitted as part of this application. To do so the third party companies may check the details I supply against any particulars on any database (public or otherwise) to which they have access. That you may use my details in the future to assist other companies for verification purposes. A record of the search will be retained.

4:1 SIGNATURE OF APPLICANT

4:2 NAME IN BLOCK CAPITALS

4:3 DATE

4:4 DATA PROTECTION

Blackfinch Investments Limited will use the information provided by you on this Application Form for administration and research purposes. The information will be held in confidence by Blackfinch Investments Limited and will not be passed to any companies. From time to time we would like to send you information on our other products and services..

- If you would LIKE to receive such information, please tick this box.
- If you would prefer NOT to receive such information, please tick this box

4:5 ADDITIONAL INFORMATION

SECTION 5 TO BE COMPLETED BY THE INTRODUCER WHERE APPLICABLE

CUSTOMER DUE DILIGENCE AND ANTI MONEY LAUNDERING

5:1 IN ORDER TO PROVIDE ASSURANCE TO BLACKFINCH INVESTMENTS LIMITED AND ITS BANKERS AND MANAGERS THAT THE APPLICABLE ANTI-MONEY LAUNDERING LAW AND REGULATIONS ARE COMPLIED WITH, I CONFIRM:

- the Applicant is one of my customers and has been known to me for _____ years;
- the identity and address of the Applicant has been verified to EU requirements and at least in accordance with the standard required by UK law and regulation and any additional “customer due diligence” information required is attached;
- That I have had sight of the original identification evidence and address documentation and that those containing a signature were pre-signed;
- I have completed the Verification of Identity Confirmation (Section 5A of this form). Evidence of identification will be retained in my records and will be made available on request;
- The source of subscription proceeds is known a) to be legitimate, b) not to contravene the applicable anti- money laundering law and regulations, and c) not to relate to the proceeds of any conduct which constitutes any criminal offence in any part of the UK if it occurred there;

- I have seen evidence of the source of funds in the form of a _____ ;

- I am unaware of any activities on the part of the Applicant which leads me to suspect that the Applicant is or has been involved in criminal conduct or money laundering. Should I subsequently become suspicious of any such activity then, subject to legal constraints, I shall inform Blackfinch’s Money Laundering Reporting Officer immediately.

5:2 NON-ADVISED BASIS: I CONFIRM THIS INVESTMENT IS PLACED ON A NON-ADVISED BASIS AND I HAVE ENCLOSED EITHER A HIGH NET WORTH OR SOPHISTICATED INVESTOR CERTIFICATE FOR THE APPLICANT.

Yes No

TERMS & CONDITIONS FOR INTRODUCER

- I confirm I am authorised under FSMA 2000 to arrange deals in the Blackfinch Ventures EIS Portfolios.
- I have read and agree to be bound by the Blackfinch Intermediary Terms of Business Agreement.

5:3	SIGNATURE OF INTRODUCER	5:4	FULL NAME	5:5	DATE
_____	_____	_____	_____	_____	_____

SECTION 5A VERIFICATION OF IDENTITY CONFIRMATION
TO BE COMPLETED BY THE INTRODUCER WHERE APPLICABLE

CONFIRMATION OF VERIFICATION OF IDENTITY PRIVATE INDIVIDUAL

Introduction by an FCA-regulated firm

5A:1 DETAILS OF INDIVIDUAL

FULL NAME

DATE OF BIRTH

CURRENT ADDRESS

POSTCODE

PREVIOUS ADDRESS (IF NOT AT CURRENT ADDRESS FOR THREE MONTHS)

POSTCODE

5A:2 CONFIRMATION

I/WE CONFIRM THAT

- (a) the information in section 5A:1 above was obtained by me/us in relation to the customer
(b) the evidence I/we have obtained to verify the identity of the customer:

1. Meets the standard evidence set out within the guidance of the UK Financial Sector issued by JMLSG;

or

2. Exceeds the standard evidence (written details of the further verification evidence taken are attached to this confirmation)

SIGNED

NAME

POSITION

DATE

5A:3 DETAILS OF INTRODUCING FIRM

FULL NAME OF REGULATED FIRM

FCA REFERENCE NUMBER

TO BE READ BY ALL PARTIES

DECLARATION AND UNDERTAKING

1. The Applicant undertakes to Blackfinch Investments Limited that it may rely on the offer made by the Applicant to participate in the Blackfinch Ventures EIS Portfolios pursuant to this Application Form. Blackfinch Investments Limited may commit the Applicant's subscription into investments at any time following receipt and, accordingly, the Applicant's participation cannot be cancelled, rescinded or otherwise revoked after such commitment.

2. The Applicant hereby warrants to Blackfinch Investments Limited that:

(I) the Applicant agrees to proceed with an investment in the Blackfinch Ventures EIS Portfolios upon the Terms & Conditions, which together with this Application Form constitutes the Agreement with the Applicant;

(II) the Applicant agrees to pay or procure payment on demand and to indemnify or procure the indemnification of Blackfinch Investments Limited against:

(a) any liabilities, expenses or payments which may be payable by the Applicant under the Agreement;

(b) any sums to which Blackfinch Investments Limited or any other person may become entitled by way of indemnity under the Agreement; and

(c) any other sums in respect of which Blackfinch Investments Limited is entitled to indemnification from the Applicant;

(III) the Applicant has received the Blackfinch Ventures EIS Portfolios Brochure and is aware of the aims and objectives of the Blackfinch Ventures EIS Portfolios and has relied on the advice of, or has consulted with, their own professional Financial Intermediaries with regard to the tax, legal and other economic considerations related to this application to the Blackfinch Ventures EIS Portfolios; or is aware it is open to them to seek advice from a professional adviser;

(IV) the Applicant has received and has read and understood the terms of the Blackfinch Ventures EIS Portfolios Brochure and particularly the section headed 'Risks', and is aware of the risks of proceeding with this application; and the Applicant could lose all of their investment monies and has the capacity to absorb this loss;

(V) the Applicant has such knowledge and experience in financial and business matters as to be capable of evaluating the risks involved in, and the merits of, an investment in the Blackfinch Ventures EIS Portfolios;

(VI) in evaluating the suitability of an investment in the Blackfinch Ventures EIS Portfolios, the Applicant has not relied upon any representation or warranty (whether oral or written) made by Blackfinch Investments Limited or any other person other than as set forth in the Blackfinch Ventures EIS Portfolios Brochure, save that this shall not apply to any fraudulent representation. The Applicant confirms that where requested, all documents, records and books relating to the Blackfinch Ventures EIS Portfolios have been made available for review by the Applicant and that the Applicant has received satisfactory answers to questions raised with Blackfinch Investments Limited concerning the Terms & Conditions relating to an investment in the Blackfinch Ventures EIS Portfolios;

(VII) the Applicant has the financial ability to bear the economic risk of participating in the Blackfinch Ventures EIS Portfolios, has adequate means for providing for their current needs and possible contingencies and has no need for the liquid funds representing their investment in the Blackfinch Ventures EIS Portfolios;

(VIII) the Applicant shall execute and deliver to Blackfinch Investments Limited, within five days after receipt of a request from Blackfinch Investments Limited, such further designations, powers of attorney and other instruments as Blackfinch Investments Limited shall reasonably deem necessary;

(IX) the Applicant shall promptly provide to Blackfinch Investments Limited such information as it may reasonably require;

(X) all information provided to Blackfinch Investments Limited in this Application Form is correct and complete as at today's date and may be relied upon by Blackfinch Investments Limited. The Applicant agrees to notify Blackfinch Investments Limited as soon as reasonably practicable upon becoming aware if:

Any representation or warranty contained in this Application Form becomes untrue prior to the acceptance of the application; or

Any response to any questions contained in this Application Form become untrue at any time;

(XI) the Applicant agrees to provide such information and execute and deliver such documents as Blackfinch Investments Limited may reasonably request to verify the accuracy of the representations and warranties contained in this Application Form or to comply with any law or regulation applicable to the Blackfinch Ventures EIS Portfolios, provided that any confidential information disclosed shall be kept confidential by Blackfinch Investments Limited and shall not be made available to any third party unless required by law or by any regulatory authority.

3. The Applicant agrees, by executing this Application Form, to be bound by the terms of the Agreement and this Application Form shall accordingly constitute the Applicant's irrevocable agreement to be bound by the Terms & Conditions of the Agreement.

4. The Applicant accepts that the covenants and undertakings contained in this Application Form shall remain in full force and effect until the termination of the Agreement.

5. The Applicant acknowledges that Blackfinch Investments Limited will rely upon the covenants and undertakings contained in this Application Form and the Applicant hereby agrees to indemnify Blackfinch Investments Limited and each of their associates from and against any and all losses, costs and expenses reasonably and properly incurred as a result of, or otherwise directly arising out of, a material breach of any such covenants or undertakings contained in this Application Form.

6. The Applicant agrees that the information provided to Blackfinch Investments Limited in connection with this application and during the course of the operation of the Blackfinch Ventures EIS Portfolios may be stored on computer or otherwise by Blackfinch Investments Limited and such other parties that Blackfinch Investments Limited may nominate for administrative purposes and consent to the use of such information for the purpose of the ongoing administration of the Blackfinch Ventures EIS Portfolios.

7. Blackfinch Investments Limited shall consider the information provided by the Applicant for the purposes of determining the suitability of investments it acquires for the Applicant's portfolio. The investments are of a long-term nature and it is anticipated that they shall be effected shortly after receipt of the Applicant's subscription. Blackfinch Investments Limited shall only assess the suitability of investments in the portfolio at the time of investment, so shall not be required to seek updated information from the Applicant during the course of holding the investment portfolio.

This Application Form, the Blackfinch Ventures EIS Portfolios Brochure and the Terms & Conditions constitute the Agreement, which shall be governed by, and construed in accordance with, the laws of England and Wales, and the appropriate Court of Law in England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with this Application Form.