

Application Form

Relating to the Zenzic Estate Planning Service (“ZEPS”)

Important Information

Before completing this Application Form, you must have carefully reviewed and considered the ZEPS Information Memorandum and Investment Management Agreement published 3rd November 2025. Definitions used in the ZEPS Information Memorandum and Investment Management Agreement apply herein.

STRICTLY PRIVATE AND CONFIDENTIAL

ZENZIC
CAPITAL 

Who should use this Application Form?

This Application Form is only to be used in connection with an application to invest pursuant to the ZEPS Information Memorandum and Investment Management Agreement published 14th November 2024.

This Application Form is only suitable for, and should only be distributed to, the same category of investors as specified within the ZEPS Information Memorandum.

Please be aware that the quantity of shares obtained in investee companies using your subscription funds (after initial fees) will be rounded down to the nearest whole number of shares. This may result in a minor surplus that will not be reflected in your investment's value or refunded. The actual price paid for the number of shares capable of being acquired as whole shares will represent your 'Net Investment Amount.'

Who can apply?

You should only apply if your financial advisor has certified that:

- ◆ participation in ZEPS meets your objectives;
- ◆ you have the expertise, experience and knowledge to understand the risks; and
- ◆ you are able to bear the associated risk involved in participating in ZEPS.

Financial advice, assessment and customer due diligence procedures

You must arrange for a financial advisor authorised by the FCA to carry out:

- (i) a suitability assessment in accordance with COBS 9 to ensure that you have the requisite knowledge and experience to participate in ZEPS, and that it meets, and is suitable for, your needs in light of your financial situation and investment objectives; and
- (ii) Your financial advisor has completed all Financial Adviser Declaration pages in Part 5 of this Application Form which covers the verification of identity, suitability and initial fees.

Application Process - For Individuals*

Before posting your forms, have you...

- ☐ Ensured that the Application Form is fully complete?
- ☐ Enclosed an original bank statement and identity document? (See note 4 below)
- ☐ Signed the form?
- ☐ Had your signature witnessed?
- ☐ Arranged payment of your subscription? (See options to the right)
- ☐ Specified your preferred investment strategy and withdrawal options?

*Please note if you are completing this application on behalf of a Trust, Company or Fund please contact ZSL Capital to request an alternative version of the application form.

Notes

1. The ZEPS Discretionary Fund Manager (“ZEPS DFM”) reserves the right to reject an Application Form if it has reasonable cause to do so, for example, if relevant information is not included.
2. Remember to carefully review the full Information Memorandum and the Investment Management Agreement before making an investment. This investment is not suitable for everyone and the Information Memorandum does not constitute tax, legal or investment advice.
3. If the ZEPS DFM accepts an Application Form, you will have entered into the Investment Management Agreement as provided separately.
4. To comply with Money Laundering Regulations you must provide a copy of an original bank statement which is less than three months old, shows your home address and is for the account on which your payment is made and a copy of a current identity document displaying your photograph (e.g. a Passport or a Driving Licence). Alternatively, your adviser may provide signed confirmation that they have verified your identity. In either case the ZEPS DFM may also seek to confirm your identity by using reference agencies to carry out an identity search, which will involve searching sources of information about you. This will not affect your credit rating. If the identity search fails, the ZEPS DFM may need to ask you for further documents to confirm your identity.

Paying Your Subscription

By Cheque

Make payable to WCSL ZEPS Client Account and enclose with your application.

By Bank Transfer

Use the details below. Subscriptions must be drawn from an account held in your own name. Third party payments cannot be accepted.

Account Name	WCSL ZEPS Client Account	IBAN	GB97BOFS80200010434369
Account No.	10434369	Swift Code	BOFSGB21
Sort Code	80-20-00	Requested Ref.	ZEPS-LastNameFirstName

Posting Your Application

Please return the completed form to Woodside Corporate Services Limited (the “Custodian”) at:

Woodside Corporate Services Limited, First Floor, 12-14 Mason’s Avenue, London, EC2V 5BT, marked for the attention of the ZEPS DFM.

» PART ONE // PERSONAL INFORMATION

Only fill out details for the second applicant if you wish to invest jointly. If your spouse or partner wishes to invest separately they will need to complete a separate form. Contact information (Address and ‘Tax Residency Information’) must be the same for both applicants if investing jointly.

	Investor One	Investor Two (If applicable)
Title (Mr/Mrs/Ms/Dr/Other)		
Forename(s)		
Surname(s)		
Date of birth		
Nationality		
National Insurance Number		
Permanent address		Same as Investor One
Postcode		Same as Investor One
Email		
If less than three years at current address, please provide your previous residential address		
Telephone (home or mobile)		
Current (or former, if retired) occupation/position and industry		

» PART ONE // TAX AND RESIDENCY INFORMATION

Only fill out details for the second applicant if you wish to invest jointly. If your spouse or partner wishes to invest separately they will need to complete a separate form. Contact information (Address and ‘Tax Residency Information’) must be the same for both applicants if investing jointly.

	Investor One	Investor Two (If applicable)
Are you resident in the UK for tax purposes?	☐ Yes ☐ No	☐ Yes ☐ No
Are you a Politically Exposed Person (“PEP”), a close relative of one or a close associate of one?	☐ Yes ☐ No	☐ Yes ☐ No
Are you a US Person* or resident in the US for tax purposes?	☐ Yes ☐ No	☐ Yes ☐ No
If so, please provide your US Tax Identification Number	☐ Yes ☐ No	☐ Yes ☐ No
Are you resident in another country for tax purposes?	☐ Yes ☐ No	☐ Yes ☐ No
If yes, please provide details of country(ies) and tax references	☐ Yes ☐ No	☐ Yes ☐ No

*US Persons include:

- 1) individuals who are United States of America (US) citizens (including dual citizens) or resident, US passport holders, green card holders, individuals born in the US who have not renounced their citizenship, permanent residents of the US and those with a ‘substantial presence’ in the US as defined in US tax law;
- 2) a partnership or corporation organised in the US or under the laws of the US;

- 3) certain trusts with a US nexus;
- 4) a non-US entity which is controlled by US Persons; and
- 5) a US citizen wishing to invest in the fund must submit a completed Form W-9 with this application. If you are in any doubt as to whether you are a US Person you should consult an adviser.

>> PART ONE // INVESTOR CATEGORISATION

I/we certify to Sapphire Capital Partners LLP that the Investor is one of the following (please tick which one):

	Investor One	Investor Two (If applicable)
Certified as a 'high net worth investor' in accordance with COBS 4 Annex 2R	☐ Yes ☐ No	☐ Yes ☐ No
Certified as a 'sophisticated investor' in accordance with COBS 4 Annex 3R	☐ Yes ☐ No	☐ Yes ☐ No
Self-certified as a 'sophisticated investor' in accordance with COBS 4 Annex 4R	☐ Yes ☐ No	☐ Yes ☐ No
Certified as a 'restricted investor' in accordance with COBS 4 Annex 5R	☐ Yes ☐ No	☐ Yes ☐ No

» PART ONE // POWER OF ATTORNEY (POA) & BANK DETAILS

Power of Attorney (POA)

Please note, if you are acting as Attorney please include a certified copy of the POA document and verification of identity documents for each Attorney. In all cases the ZEPS DFM will need to verify the identity of all Attorneys and may run electronic searches to do so.

Is there a registered Power of Attorney in place for this investment?	☐ Yes ☐ No
Do you want correspondence sent to your Attorney?	☐ Yes ☐ No
Attorney Name	
Address	
Postcode	
Primary telephone number	
Email address	

Bank Details

Please give us details of the bank account you would like any future proceeds and/or income to be paid to:

Account name	
Bank/building society name	
Branch address (including postcode)	
Account number	
Sort code	
Are you resident in another country for tax purposes?	☐ Yes ☐ No

By completing your bank details above you authorise the ZEPS DFM to pay all withdrawals from your Portfolio to the bank or building society detailed above. You accept in doing so that the ZEPS DFM will have discharged any liabilities to you in respect of withdrawals. Please notify the ZEPS DFM promptly if your bank account details change. If the above account is not the one through which you have subscribed, please also send a copy bank statement for the account which is less than three months old.

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 PART TWO // DETAILS OF YOUR INVESTMENT

I/we wish the ZEPS DFM to invest my Net Subscription according to the priorities I/we have indicated, by selecting one of the Investment Strategies set out below (see the Information Memorandum for further details):

Gross amount to be invested	£		
Investment strategies	Zenzic Estate Planning Service		Tick one only
	Target return	Income distribution	
Growth Strategy	6%	n/a	☐
Income Strategy	6%	Each Quarter End	☐
Blended Strategy (a blend of the Growth Strategy and the Income Strategy)			☐

If you have selected the Blended Strategy please insert the percentage of your Portfolio to be allocated to the Growth Strategy and the Income Strategy below:

Growth Strategy (%)	
Income Strategy (%)	

The minimum investment is £25,000 in aggregate and the minimum investment in each strategy is £5,000.

>> PART THREE // ABOUT THE FINANCIAL ADVISER / INTERMEDIARY

To be completed by the financial adviser / intermediary

Company	
Title	
Name	
Telephone	
Address	
Postcode	
Email	
FCA Number	
Bank Account Details (For Commission Payments / Initial Fees)	
Account name	
Account number	
Sort code	
Are you part of a network / service provider	☐ Yes ☐ No
If yes, please provide the network / service provider name	

» PART FOUR // FINANCIAL ADVISER / INTERMEDIARY ADVISED FEES

Please indicate the level of initial Financial Adviser fees and/or ongoing fees agreed. If you have not agreed that payments should be made from your portfolio to your Financial Adviser then please indicate 'Nil'. Any initial IFA charge agreed with your Financial Adviser is taken from your gross subscription and will be deducted before your funds are invested.

Initial Financial Adviser Fee (tick one box only)	
Fixed amount (£)	☐ _____
Percentage (%)	☐ _____
Ongoing Annual Financial Adviser Fee (tick one box only)	
Fixed amount (£)	☐ _____
Percentage (%)	☐ _____

Ongoing adviser fees will be paid quarterly in arrears, facilitated by the sale of shares from your investment. Where the fee is a percentage, the amount will be calculated with reference to the value of your investment. The fees will continue to apply for the life of the investment, unless the ZEPS DFM receives a written request to cancel them. In the case of shares which are sold or bought back in order to facilitate the payment of ongoing financial adviser fees you will not receive any distribution from which to settle any Income Tax or Capital Gains Tax liabilities which arise for you as a result of such payments.

All amounts paid to an Financial Adviser or intermediary as stated above are inclusive of VAT, where applicable.

Insurance	
Please tick here for a quotation	☐
Policy cover if taken insures against death within the two-year Business Relief qualification period. Premium varies based on age and covers 40% of net investment to match the corresponding IHT liability.	

Details of Individual

To be completed by the financial adviser

The ZEPS DFM is required by the FCA to obtain sufficient evidence in order to determine whether an investment into the Fund is suitable for the Investor. The ZEPS DFM is entitled to rely, and will rely, on the findings of a suitability assessment performed by an authorised financial adviser such as an IFA. Accordingly, the authorised Financial Adviser will be responsible for the completeness and accuracy of any information provided to the ZEPS DFM about the Investor. The ZEPS DFM, however, reserves the right to request verification of the findings from the authorised Financial Adviser should it be necessary.

Full name of Investor ¹	
Current address	
Previous address if individual has changed address in the last three months	
Date of birth	

1. A separate confirmation must be completed for each Investor (e.g. joint holders). Where a third party is involved, e.g. a payer of contributions who is different from the Investor, the identity of that person must also be verified, and a confirmation provided.

Verification of Identity

This form cannot be used to verify the identity of any customer that falls into one of the following categories:

- ◆ Those who are exempt from verification as being an existing client of the introducing firm prior to the introduction of the requirement for such verification;
- ◆ Those who have been subject to Simplified Due Diligence under the Money Laundering Regulations; or
- ◆ Those whose identity has been verified using the source of funds as evidence.

I/we confirm that:

- ◆ The information in section 1 above was obtained by me/us in relation to the customer;
- ◆ The evidence I/we have obtained to verify the identity of the customer: [tick only one]

Meets the standard evidence set out within the guidance for the UK Financial Sector issued by JMLSG; or	☐
Exceeds the standard evidence (written details of the further verification evidence taken are attached to this confirmation)	☐

I/we certify that I/we have identified and verified the identity of the investor on the basis of documents, data and information obtained from a reliable and independent source. I/we are unaware of any activities that lead us to suspect that the investor is or has been involved in criminal conduct or money laundering. Should I/we subsequently become suspicious of any such activity then, subject to legal constraints, I/we will inform the ZEPS DFM's Compliance Officer immediately. I/we consent to Sapphire Capital Partners LLP and WCS Nominees Limited relying on this certificate and that copies of all identification documentation obtained will be made available upon request.

Suitability and Initial Fees

I/we confirm that the above named investor/s is a client of our firm and I/we have undertaken an adequate assessment (in accordance with the ZEPS DFM recommended minimum requirements for advisers undertaking a suitability review before giving a financial adviser declaration to the ZEPS DFM or in accordance with equivalent requirements enshrined in an adviser’s own systems and processes) of the investor/s names given in this Application Form and we have determined and advised that investments to be made in accordance with the investor/s Mandate are suitable for the investor/s in accordance with COBS Chapter 9-Suitability of the FCA Conduct of Business Sourcebook. I/we consent to the ZEPS DFM relying on our assessment of suitability under COBS 2.4. We hereby give reasonable assurance to the ZEPS DFM that the investor/s have the expertise, experience, knowledge and financial resources which results in the investors capability to invest in the Portfolio on a basis which reflects their understanding and acceptance of the risks involved in a participation in the Zenzic Estate Planning Service.

I/we confirm that any payment to us that the investor has requested the ZEPS DFM to facilitate is in relation to the provision by me of advice to the investor in respect of this application. I/we also confirm the amount has been agreed by me with the investor in accordance with the FCA rules on adviser charging and remuneration.

Signed	
Name	
Position	
Date	
Full name of firm	
FCA Firm reference number (FRN)	

Notwithstanding completion of this form, the Custodian and/or the ZEPS DFM may carry out random checks on a sample of applications. With regard to those random samples, certified copies of the documentary evidence referred to above will be requested and are to be produced on demand. Failure to produce such copies promptly may result in rejection of the application and may prejudice other applications made through the same firm.

» PART SIX // INVESTOR DECLARATION

I/we wish to appoint the ZEPS DFM to act as my discretionary investment manager with authority to invest my Net Subscription in accordance with the investment strategy which I/we have selected on this application form, and in accordance with the terms set out in the Investment Management Agreement provided separately including the charges laid out in paragraphs 17-35 of the Investment Management Agreement. I/we appoint ZSL Capital Limited as my Attorney for the term of the Investment Management Agreement for the purposes of enabling ZSL Capital Limited to terminate the appointment of the ZEPS DFM and appoint a new manager in substitution who is sufficiently authorised under the Financial Services and Markets Act 2000 to discharge its duties as my ZEPS DFM.

I/we confirm that:

- ◆ I/we are applying on my own behalf, and I/we acknowledge that my application is not transferable or assignable;
- ◆ I/we have read the Information Memorandum and agree to observe, perform and be bound by the terms of the Investment Management Agreement provided separately;
- ◆ I/we accept that the relevant portfolios are high risk investments;
- ◆ I/we understand that the relevant portfolios are consistent with my personal investment objectives and personal risk profile;
- ◆ I/we confirm that the relevant portfolios are consistent with my personal investment objectives and personal risk profile;
- ◆ I/we understand that the underlying investments are illiquid, and it could take many years to withdraw all of the capital from the Direct Lending Companies; however, as investments are realised, uncommitted cash can be withdrawn;
- ◆ I/we will retain sufficient capital in cash or readily realisable cash investments as an emergency fund;
- ◆ I/we confirm that I/we are aware that we may lose some or all of my investment in Direct Lending Companies;
- ◆ This Application Form will be interpreted in accordance with laws of England and that any question concerning the meaning of this Application Form shall, if not agreed, be determined solely by an English court whose judgement will be binding upon me and my successors;
- ◆ I/we agree that any term or provision of this Application Form which is invalid or unenforceable will not affect the remaining terms or provisions of this Application Form or their enforceability;
- ◆ I/we undertake to notify the ZEPS DFM immediately if there are ever any relevant circumstances of which the ZEPS DFM should be aware in relation to managing the investment;
- ◆ I/we have accessed the custody agreement via https://woodsidecorporateservices.co.uk/WCSL_Investor-Terms-and-Conditions.pdf (“the Custody Agreement”) and have read and understood its terms;
- ◆ The terms of the custody agreement will become applicable to me upon execution of the application form;
- ◆ I/we consent to Sapphire Capital Partners LLP entering into the custody agreement with WCS Nominees Limited, on my behalf, acting as my agent; and
- ◆ I/we acknowledge that my investments will be registered in the name of WCS Nominees Limited (the “Nominee”), unless otherwise notified to me by ZEPS DFM, but it will be held on trust by the Nominee and I/we will remain beneficial owner of the investments.

» PART SIX // INVESTOR DECLARATION // INVESTOR CONFIRMATION REGARDING SUITABILITY

The Investment Manager is required by FCA rules to determine whether an investment in the Fund is suitable for you. The Investment Manager will rely on your Adviser’s certification in this regard but also requires your own confirmation that the information provided in this Application Form is accurate and suitable for your financial situation, experience, objectives and risk profile. This Application Form incorporates by reference the Information Memorandum and for the avoidance of doubt, the separately provided Investment Management Agreement. Unless otherwise stated or as the context shall require, defined terms and expressions used in this Application Form have the meanings ascribed to them in the Information Memorandum.

	Investor One	Investor Two (If applicable)
Executed as a Deed by (signature of Investor)		
Date		
In the presence of (signature of witness)		
Date		
Print name of witness		
Address of witness		
To be completed by the ZEPS DFM		
Assessment completed		
Signature		
Date		