

ProVen Estate Planning Service

Application Form for advised investors

How to invest in the Service

Read all the offer information and documents

This includes the Brochure, Investor Agreement and Custodian's Terms of Business, which contain all of the important information about how the Service works and what the risks of investing are. Capitalised terms used in this Application Form are defined in the Investor Agreement.

Complete the application in full in BLOCK CAPITALS

Investors and Powers of Attorney need to complete Part A and financial advisers need to complete Part B.

Return your application form and send your payment

Once completed and signed, you should send your Application Form to:

ProVen EPS (c/o Investment Operations)

Mainspring Nominees

44 Southampton Buildings

WC2A 1AP

At the same time, you also need to transfer the funds for the investment to the Custodian.

If you would like to pay by cheque, please enclose a cheque from your personal account made payable to: MNL Client Account.

If you would like to pay by bank transfer, please transfer your funds to the following account:

Bank: RBS

Account name: Mainspring Nominees Limited

Sort code: 16-01-09

Account number: 00650006

Payment ref.: "SURNAME, INITIALS, POSTCODE"

If you have any questions about completing this Application Form, our Investor Services team is available on 020 7845 7820 and will be more than happy to help you complete the form. Please note we cannot provide investment, tax or legal advice.

Purpose of this application

As the ProVen Estate Planning Service is a discretionary investment service, Beringea as the portfolio manager is required to assess whether the investments made through the Service are suitable for you.

Suitability of investments can only be assessed on the basis of the following information, which this form is designed to draw out:

- Your investment objectives
- Your risk appetite
- Your knowledge and experience
- Your understanding of the Service
- Your financial circumstances

Our discretion is limited in that our only role is to make the right Trading Company investments for you within this Service. It is therefore your role, or that of your financial adviser, to check that this Service is the right solution for your needs in light of your portfolio overall.

If you are unsure or have any questions about whether this is the right investment for you, we recommend you speak to a financial adviser in the first instance.

Verifying Your Identity

As an FCA regulated firm, Beringea is required to check the identity of all Applicants. We will firstly endeavour to confirm the Applicant's identity using an electronic verification system. Sometimes these electronic verification checks are not successful; for example, electronic verification will not be possible if you reside overseas. If the electronic verification check is not successful, we will contact you and will ask you to provide two pieces of identity documentation:

- Certified copy of one government-issued document to evidence your identity – such as driving licence or passport (documents must be valid and in date); and
- Evidence of your address – such as utility bill or bank statement (documents must be dated within the last 3 months). The name and address detailed on the verification documents must be the same as the name and address provided in this Application Form.

Notes for Powers of Attorney

If you are making this investment using a power of attorney ("POA"), you should answer the questions in Part A on behalf of the Applicant, bearing their circumstances in mind. In addition, you will need to include:

- your details in the Power of Attorney section of Part A
- a certified copy (which must be an original signed certified copy) of the POA or court order
- verification of identity documents which includes:
 - Certified copy of one government-issued document to evidence your identity – such as driving licence or passport (documents must be valid and in date); and
 - Evidence of your address – such as utility bill or bank statement (documents must be dated within the last 3 months).

1 - Personal Details

Title (Mr/Mrs/Miss/Ms/Other): _____

Forename(s) (in full): _____

Surname: _____

Date of birth: _____

National Insurance Number: _____

Nationality: _____

Permanent residential address: _____

Postcode: _____

Email: _____

Telephone: _____

Power of Attorney

Is there a registered Power of Attorney ("POA") in place for this application?

- Yes (please complete details below)
- No (please proceed to Section 2 of this Part A)

If you are acting as attorney, please include a certified copy (which must be an original version) of the POA document and verification of identity documents for each attorney. In all cases the Manager will need to verify the identity of all attorneys and may run electronic searches to do so.

Please provide your details immediately below and sign the Power of Attorney signature at the end of Part A in your name. All other sections of Part A should be completed using details of the person you are representing (the donor). Any references to 'you' or 'the Applicant' in this application form should be interpreted as relating to the donor.

Attorney Title: _____

Forename(s) (in full): _____

Surname: _____

Address: _____

Postcode: _____

Email: _____

Telephone: _____

2 - Tax Residency

If you complete tax returns in countries other than the UK, please specify all relevant countries below.

If you are a US citizen, Green Card holder, or US resident, you must complete and return an IRS (Internal Revenue Service) W-9 form.

Country of tax residency	Tax Identification Number

3 - Bank Account Details

Please set out below the details of the bank account to which the Manager and Custodian should make any payments from the Service. This bank account must be in the name of you as the Applicant:

Account name:

Account number:

Sort code:

Bank or building society name:

Address of bank or building society:

Postcode:

If your bank account details change at any time, please let us know.

4 - Adviser Charges

If you have agreed to pay your Financial Adviser for the service they have provided to you in recommending this Service, and you wish Beringea to facilitate a payment of that amount to the Adviser, you can set out your instructions below.

Please note you can express the fee you have agreed with the adviser as a fixed amount or a percentage of the total investment. You can select whether this is provided as an one off initial payment to cover the initial advice only, or whether you would like us to make an ongoing charge to cover future advice and services your Financial Adviser will provide to you.

When facilitating an initial adviser charge, the amount set out below is deducted from the monies received from you before your investment is allocated. When facilitating an ongoing adviser charge, it may be necessary to sell some portions of your portfolio to release the funds.

Initial Advisor Charge:

OR

Ongoing Adviser Charge:

OR

Tick here if Beringea is to facilitate payment of VAT in addition to the amounts specified above

5 - Investment Preferences

As you will have seen from page 6 of the Brochure, the Service focusses on two types of Trading Companies: Solar and Lending. If you would prefer to only be invested in one or other type of Trading Company within the portfolio, you can indicate this below. Please note however that this will reduce our ability to diversify your portfolio and you may be invested in a smaller number of companies.

- I am happy to have my portfolio made up of Solar and/or Lending as the Manager sees fit

- I would like my portfolio to be focused on Lending only

- I would like my portfolio to be focused on Solar only

OPTIONAL

Within the scope of the selections made above, do you have any other investment preferences you wish to make Beringea aware of?

6 - Distributions

Please choose one of the following options:

- I would like any returns generated to stay in the Service until the end of my investment.

- I would like to take a regular withdrawal from the Service:
 - Six monthly
 - Annually

Please note, instructions given here will override any existing arrangement you may have in relation to any previous applications for the Service. If you would like your existing arrangement to remain, leave this section blank.

Annual payments are made every March and six monthly payments are made every March and September (subject to liquidity and Beringea's discretion).

7 - Investment Objectives

The Service has been specifically designed to provide access to private companies in the lending and solar sectors that should qualify for Business Relief from Inheritance Tax. As such, Beringea does not consider your wider financial needs or objectives. If you are in any doubt about whether an investment meets your financial needs, objectives and circumstances, we recommend that you seek a full independent financial review.

How much would you like to subscribe to the Service?
Please note that the minimum investment amount is £25,000 for an initial investment and £10,000 for any additional investment and there is no maximum limit.

£

What percentage of your investable assets will the above figure represent?

%

If this constitutes a significant proportion of your investment portfolio, please provide details below as to why you are comfortable that this is the right decision for your circumstances.

Is Business Relief from Inheritance Tax relevant to your circumstances?

- Yes No

How long are you prepared to hold your investment in the Service for?

- Up to 2 years
- 2 - 5 years
- 5 years or more

7 – Investment Objectives

Please identify **one of the following** three investment objectives as the best match for describing your aims for the investment you are making in the Service. If one of these statements does not completely match your needs, select the best match and please add any other detail in the section below.

Maintenance

I am open to making a return on my funds but my primary drivers are seeking to maintain the capital value of the amount invested while mitigating inheritance tax after two years.

Income

Generating a stream of income is an important part of my decision to invest and I want to have an option to withdraw revenue from the Service, while also maintaining the capital value of my investment and mitigating inheritance tax after two years.

Growth

I am looking to generate capital growth through my investment in the Service while mitigating inheritance tax after two years.

If there is anything that you are looking to achieve from your investment through this Service that is not set out above, please let us know below.

8 – Risk Appetite

As Beringea will be exercising discretion over your investments through this Service, it is important to us that we understand what outcomes are acceptable to you. Please select from the options below the answer that best reflects how you feel about each of the statements below in relation to the investments you make through the Service.

In relation to the investments made on my behalf through the Service:

I would rather have a predictable investment outcome from my investment through this Service rather than one which is potentially higher, but could be unpredictable.

Agree Disagree

I would be reasonably tolerant of ups and downs within my investments through this Service and would not expect to take quick action after a reduced valuation.

Agree Disagree

I would like to secure high investment growth from my investments through this Service and I am willing to accept the resulting possibility of large losses in order to achieve this.

Agree Disagree

9 – Knowledge & Experience

It is important that we assess that you understand the risks of investing in the Service. Both knowledge and experience can demonstrate this, so we have included a range of questions below. Please use these questions to provide details that we can use for this assessment.

PRIVATE COMPANY INVESTMENT EXPERIENCE

Please confirm which investments listed below you have made in the last two years and the number of those investments.

Private companies through a direct investment

0 1 2 - 4 5+

Private companies through a fund, service or syndicate investment

0 1 2 - 4 5+

On average, how much do you invest into the above types of investments each year?

Less than £10,000 £30,001 to £75,000
 £10,001 to £30,000 £75,001 or more

PROFESSIONAL EXPERIENCE

Please provide the following professional details

Current or former employment status
(e.g. employed/self-employed/retired)

Current or former occupation/profession

Please provide details of any position you hold, or have previously held, that provides you with experience of investing in private companies

Please also provide details of your level of education, including anything that could be relevant to your understanding of the risks involved in this investment, such as professional qualifications (e.g. ACA, ACCA, CTA, Securities Institute Certificate):

OTHER RELEVANT EXPERIENCE

Are you currently a director of a company with an annual turnover of at least £1 million, or have been within the last two years?

Yes No

Are you a member of a business angel network or have been during the last 6 month period?

Yes No

Are you currently working in a professional capacity within either the private equity sector or in the provision of finance to SMEs, or have been within the last two years?

Yes No

OPTIONAL

If there is any further information about your knowledge and experience that you believe would support your application, please include those details below:

10 - Understanding of the Service

The following questions aide our assessment that you understand the risks of investing through the Service.

Are you aware that the Service is designed for Investors who already have their main financial needs met, who hold diverse investments outside of this portfolio, and who do not have significant or pressing debts and other liabilities?

Yes No

Are you aware that Beringea will only be selecting private companies for your portfolio and that this portfolio is likely to have investments in one to four such companies that operate in the lending and/or solar sectors?

Yes No

Do you understand that investments in private companies such as the Trading Companies that the Service will invest in are higher risk than listed investments and that you may get back less than you invested or lose all of the capital invested?

Yes No

Are you aware that the investments made through the Service are long-term investments, that you may not be able to sell your investment when you want to, and that this could impact your ability to access income in the future?

Yes No

Are you aware that the Trading Companies are business that may have challenges, such as borrowers defaulting on loans or changes in the market price for power, that could impact their corporate performance, and in turn the value of your shareholding in the company?

Yes No

Are you aware that inheritance tax reliefs offered on investments through the Service depend on a number of factors including your personal circumstances, the ability of Beringea to secure investment in companies that qualify for the Business Relief, the ability of the Trading Companies to retain their qualifying status, and any changes to applicable tax rules?

Yes No

Are you aware that you must update Beringea of any change to the information we hold on file about you including changes to your financial circumstances, objectives and risk appetite?

Yes No

11 - Financial Circumstances

While Beringea will manage the investments held within your portfolio, we are unable to provide a full review of your financial circumstances. If you are in any doubt about whether the Service meets your wider financial needs, objectives and circumstances, we recommend that you seek advice from a Financial Adviser.

Please tick one of the boxes to indicate the value of your net assets, including liquid assets, investments and real estate. When doing so, please exclude:

(i) the value of your primary residence or any money raised through a loan secured on that property;

(ii) any rights you may have under qualifying contracts of insurance;

(iii) any pension, death in service or other benefits payable upon your death; and

(iv) any withdrawals from pension savings (outside of those obtained directly through income in retirement):

Less than £100,000 £250,001 - £1,000,000
 £100,001 - £250,000 More than £1,000,000

Please tick one of the boxes to indicate your approximate annual income. Please exclude any money drawn from pension savings (outside of those obtained directly through income in retirement):

Less than £50,000 £100,001 - £250,000
 £50,001 - £100,000 More than £250,000

What is your source of funds for this investment? (eg. earnings/investment income):

12 – Applicant’s Declaration

This Application Form is signed as a Deed by the Applicant and is delivered by the Applicant and must be witnessed by a person who is not related to the Applicant.

.....

By signing this Application Form, you confirm that:

1. you have read and understood the Brochure, Investor Agreement and Custodian’s Terms of Business (which you have accessed via the Key Documents section of the ProVen Estate Planning Service website at www.proveneps.co.uk) and in particular you confirm that you have read and understood the Risk Factors set out on pages 4 to 5 of the Brochure;
2. you understand that the Service invests solely into private companies which are deemed riskier than listed investments, and offer less liquidity should you need to realise your investment earlier or faster than planned;
3. you consent to Beringea having full discretion to select your portfolio of qualifying investments, taking into account any investment preferences you have included within this Application Form, and to manage those investments and adjust your portfolio as Beringea deems appropriate, without reference to you;
4. you have read Beringea’s Privacy Statement (available on the website for the ProVen Estate Planning Service at www.proveneps.co.uk) and the relevant clause within the Investor Agreement and understand the purposes for which your personal data will be used;
5. you agree to be bound by the terms set out in the Investor Agreement the Custodian’s Terms of Business and the Brochure and the representations and declarations given by you and your financial adviser in this Application Form;
6. you acknowledge that your Investments will be registered in the name of the Custodian’s nominee company and will be held on trust by the Custodian’s nominee company and you will remain the beneficial owner of the Investments;
7. the information contained in this Application Form relating to you is true and accurate as at the date of signing this Application Form;
8. you agree to notify the Manager promptly of any change in your circumstances which may affect this information;
9. you authorise the Manager and the Custodian to carry out their respective roles in providing the Service to you on the basis set out in the Investor Agreement and the Custodian’s Terms of Business;
10. you consent to the Manager’s and the Custodian’s execution policies (respectively);
11. you consent to the Manager and the Custodian providing by electronic means information which both are obliged to send;
12. you have received advice from a financial adviser as to the suitability of the Service;
13. you have not received investment, legal or tax advice from the Manager or the Custodian and you understand that such advice cannot be provided by the Manager or the Custodian; and
14. you consent to the Manager facilitating the payment to the financial adviser (named in Section 1 of Part B of this Application Form) of the Adviser Charge (set out in Section 4 of Part A of this Application Form) plus VAT (if applicable).

Note: Statement 14 above shall only apply where you have indicated in Section 4 of Part A of this Application Form that the Manager is to facilitate payment to your financial adviser of an adviser charge.

Either Signed as a Deed by the Applicant

Applicant signature: _____

Or Signed as a Deed by the attorney of the Applicant named in Section 1 above

Attorney signature: _____

All Applicants and attorneys must complete the date below and have your signature witnessed by someone that is not related to you. Your witness can be your financial adviser.

Date: _____

Signature of witness: _____

Witness title (Mr/Mrs/Miss/Ms/Other): _____

Forename (s) (in full): _____

Surname: _____

Address: _____

Postcode: _____

Occupation: _____

Data Protection

Beringea is the data controller and will process your personal data including the sharing of it with specified third parties for the purposes described in the Terms. We would like to keep you informed of other Beringea products and services which we think will be of interest to you. We will not share your details with any third parties for marketing purposes and you can opt-out at any time.

I agree to Beringea keeping me informed of other Beringea products and services that it thinks will be of interest to me.

Financial Adviser Section

This part of the Application Form is to be completed by the Financial Adviser of the Applicant. As this version of the Application Form is only for advised investors, please only complete this if you are providing a personal recommendation. We have separate forms for other scenarios and would be happy to send these to you.

1 - Adviser Details

Adviser name:

Adviser email:

Adviser contact number:

Firm name:

Firm address:

Postcode:

Firm FCA number:

Name of any service or network provider the Company is part of:

Partner code (if applicable):

2 – Adviser Charge

If you have provided a personal recommendation to your client and have agreed adviser charges with them, Beringea is able to facilitate these. Your client will have indicated whether we are to facilitate such charges in Section 4 of Part A. Please complete the bank details to which any adviser charge should be paid.

Account name:

Account number:

Sort code:

Bank or building society name:

Address of bank or building society:

Postcode:

By signing this declaration, you confirm that:

1. you have read and understood the Brochure;
2. you have provided a personal recommendation to the Applicant that the Service is suitable and are happy for Beringea to rely on this assessment;
3. in doing this, you have assessed that the Applicant has need of Business Relief from Inheritance Tax and that investment in qualifying private companies to achieve this is a suitable approach given their objectives, needs, time horizon and risk appetite;
4. in doing this, you have assessed that the Applicant is able to bear the associated risks involved in such an investment, that they have sufficient cash and liquid assets to cover foreseeable expenses and emergencies, and that the investment is affordable given their income and liabilities;
5. if your Applicant has selected that they wish their portfolio in Solar or Lending only in Section 5 of Part A, you have advised that this limits the level of diversification we can achieve for them;
6. you have assessed that the Applicant has the expertise, experience and knowledge to understand the risks of investing in the Service, including the risk of investing in private companies;
7. if the Manager accepts the Applicant’s application, you will (as applicable) provide a suitability report to the Applicant, the contents of which shall comply with the requirements of COBS 9A;
8. where you are receiving facilitated adviser charges, you agree that the Manager will not be liable to you in respect of any adviser charge owed to you by the Applicant (including, without limitation, where the Applicant asks the Manager not to pay an Adviser Charge to you); and
9. where you are receiving ongoing facilitated adviser chargers, you will continue to ensure for so long as you act for the Applicant, that at all times the Service is suitable for the Applicant.

Signature:

Date: