

Notes on application

If you have any questions relating to the completion of the Application Form, please contact Downing on **020 7416 7780**.

Procedure for application

An Application Form for individual investors and trusts is attached to this Memorandum. Joint applications are not permitted. Applicants must complete the relevant Application Form and send it, together with their payment and Money Laundering verification, to: **Downing LLP, 10 Lower Grosvenor Place, London SW1W 0EN.**

Method of payment

Payment should be made by cheque, made payable to the Custodian's client account "BMAM General Client Account No 2", or by electronic bank transfer.

Account name: BMAM General Client Account No 2

Account number: 00240339

Sort code: 16-01-09

Bank: The Royal Bank of Scotland, 119–121 Victoria Street, London SW1E 6RA.

If payment is made by electronic bank transfer, please ensure that the Investor's surname and "Downing" is included in the information to the payee bank and that money laundering verification is provided.

Minimum subscription

The minimum individual subscription is £50,000, subject to the discretion of the Manager. There is no maximum subscription.

Data protection

By signing this Application Form, the Applicants hereby confirm that they consent to the use of their personal information as follows. Except as stated below, the Manager will not make the personal information provided by the Applicant as part of the application to become an Investor in the Service available to any person or entity outside the Manager or Custodian without the Applicant's consent. This personal information will be stored on the Manager's or Custodian's database. This personal information may be used by the Manager to send the Applicant details of new and existing products (including by email) unless the Applicant notifies the Manager in writing that it may not be used in this way. The Manager is registered under the data protection laws of the United Kingdom.

Money laundering regulations

It is a condition that applications comply with the ML Regulations. The Manager requires verification of identity from each Investor. Pending the provision of evidence satisfactory to the Manager as to the identity of the Investor and/or any person on whose behalf the Investor appears to be acting, the Manager may, in its absolute discretion, retain an Application Form lodged by an Investor and/or the cheque or other remittance relating thereto. Verification of identity is required, which may result in delay in dealing with an application and in rejection of the application. The Manager reserves the right, in its absolute discretion, to reject any application in respect of which it considers that, it has not received evidence of such identity satisfactory to it within a reasonable period. In the event of an application being rejected in any such circumstances, the Manager reserves the right, in its absolute discretion, but shall have no obligation, to terminate any contract relating to or constituted by such Application Form (in which event the money payable or paid in respect of the application will be returned (without interest) to the account of the drawee bank from which such sums were originally debited). The submission of an Application Form will constitute an undertaking by the Investor to provide promptly to the Manager such information as may be specified by it as being required for the purpose of the ML Regulations.

Payment

Payment should be made by means of a cheque drawn on an account in the name of the Applicant, or by electronic bank transfer. If this is not practicable and a cheque is drawn by a third party or is a building society cheque or bankers' draft, the Applicant's name, address and date of birth should be written on the back of the cheque or bankers' draft.

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MONEY LAUNDERING VERIFICATION

1. Adviser certificate

Verification of the Applicant's identity may be provided by means of a "Confirmation of verification of identity" in the prescribed form from a UK or European Economic Area financial institution (such as a bank or stockbroker) or other regulated person (such as a solicitor, accountant or appropriate financial adviser) who is required to comply with the ML Regulations. The relevant financial institution or regulated person will be familiar with the requirements and the relevant form.

OR

2. Original/certified documentation

(One item from List A AND one item from List B)

List A (Verification of Identity)

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- Current signed passport
- Current UK driving licence
- HM Revenue & Customs tax notification
- Firearms certificate

List B (Verification of Address)

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- Recent* utility bill (but not a mobile telephone bill)
- Recent* local authority tax bill
- Recent* bank or building society statement
- Recent* mortgage statement from a recognised lender

Please send original (not passport or driving licence) or certified copies of the documents. Copies must be certified as a true copy of the original by a UK lawyer, banker, authorised financial intermediary (e.g. financial adviser or an FSA authorised mortgage broker), accountant, teacher, doctor, minister of religion, postmaster or sub-postmaster. The person certifying the document should state that the copy is a true copy of the original, print their name, address, telephone number and profession and sign and date the copy.

*"Recent" means within the last three months.

Downing AIM IHT Portfolio Service

Application Form



Make your cheque or electronic bank transfer payable to BMAM General Client Account No 2 and send it, together with this completed application form and money laundering documentation, as soon as possible, to Downing LLP, 10 Lower Grosvenor Place, London SW1W 0EN.

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INDIVIDUAL OR TRUSTEE APPLICANTS

Title & name in full
Permanent residential address

Postcode:	Daytime tel:
Country of residence:	Mobile No:
National Insurance No:	
Date of birth:	
Email address:	

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Correspondence address

Leave blank if the same address as above
(This may be care of your adviser)

Postcode:	

3

The total amount I am subscribing to the Downing AIM IHT Portfolio Service

£

(Minimum £50,000)

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Right of cancellation

You have the right to cancel your Subscription within 14 business days of the Manager's receipt of the Application Form. Should you wish to waive this right, please tick this box.

Downing AIM IHT Portfolio Service

Application Form

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The purpose of this section of the application form is to enable you to express your wishes with regard to the payment of any insurance amount under Downing's downside protection insurance group policy. Downing has discretion in determining who is to receive the lump sum claim payment.

Beneficiary or beneficiaries

I wish Downing to consider paying any lump sum claim under the downside protection insurance to the following person(s). If you wish to name more than one person, please state the percentage for each person. If you wish to nominate more than four persons, please enclose a separate letter with this form.

Full names	Relation to me	Percentage of benefit

Declaration

I wish the above to be considered as possible recipients of any downside protection insurance lump sum claim and where more than one person is named by me above in the proportions indicated. I confirm that I understand that Downing can take this expression of wish form into account when deciding how to exercise its discretionary powers, but is not legally bound to do so.

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Suitability questionnaire - the Manager cannot accept an application if this information is not completed

The Manager is required by the FSA to obtain sufficient information from Investors to enable it to ensure this investment is suitable for them. If your circumstances or your requirements change in the future you must notify the Manager in writing immediately. The Manager cannot accept an application if this information is not completed.

1. Investment objectives

The investment is designed to be held for the medium to long term, because investments in IHT Qualifying Companies have to be held for at least two years in order to benefit from exemption for IHT. Please note that shares in AIM companies are higher risk than shares quoted on the main market of the London Stock Exchange. The Service is designed to provide Investors with access to a portfolio of investments in AIM companies, which qualify for IHT tax benefits.

1.1 Please tick this box to confirm that you understand the investment objectives of the Service and that these are consistent with your personal financial objectives.

Higher Risk

1.2 Please tick this box to confirm that:

- My intention is to make use of the current tax advantages through long term investment in AIM quoted securities.
- I acknowledge that these securities carry a higher risk than more mature companies.
- I acknowledge that the nature of this long term investment requires me to hold these riskier assets even though the capital value of those investments may fluctuate over the life of the investment.
- My Portfolio is likely to include assets that have a high level of exposure to a range of investment risks such as volatility, liquidity, exchange rates and permanent capital loss.

Please also confirm the following:

YES NO

Have you received any taxation advice relating to this investment?

Have you received any specific investment advice (e.g. from an IFA)?

I confirm that my estate subject to IHT is greater than £325,000

2. Investment experience and understanding

2.1 Please confirm which of the following types of investments you have previously made and how many years you have been making these investments:

	✓	NO. OF YEARS
Tax products (e.g. VCTs, EISs, EZTs, BPPA or film schemes)	<input type="checkbox"/>	<input type="text"/>
Large quoted companies (including authorised unit trusts, OEICs, ISAs, PEPs)	<input type="checkbox"/>	<input type="text"/>
Smaller quoted companies	<input type="checkbox"/>	<input type="text"/>
AIM-quoted or unquoted companies	<input type="checkbox"/>	<input type="text"/>

2.2 On average, how much do you invest in the types of investments listed above at 2.1 each year?

<input type="checkbox"/>	Above £100,000	<input type="checkbox"/>	£50,001 – £100,000	<input type="checkbox"/>	£25,001 – £50,000	<input type="checkbox"/>	£5,000 – £25,000	<input type="checkbox"/>	Less than £5,000
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2.3 Please indicate your educational history:

<input type="checkbox"/>	Higher education / degree	<input type="checkbox"/>	Professional / post graduate qualifications	<input type="checkbox"/>	Secondary education
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2.4 Relevant occupation:

Occupation/prior occupation*

*please also indicate if you have previously held a position in the financial services sector or if you are a relevant professional (e.g. accountant, stockbroker, solicitor, etc).

3. Financial situation (figures to include spouse or civil partner, where applicable)

3.1 Please indicate your annual net disposable income (after all regular financial commitments)

<input type="checkbox"/>	Above £100,000	<input type="checkbox"/>	£50,001 – £100,000	<input type="checkbox"/>	£25,001 – £50,000
<input type="checkbox"/>	£10,001 – £25,000	<input type="checkbox"/>	£5,000 – £10,000	<input type="checkbox"/>	Less than £5,000

3.2 Please indicate the value of your assets excluding your residence net of any loans or other liabilities

<input type="checkbox"/>	Above £1,000,000	<input type="checkbox"/>	£500,001 – £1,000,000	<input type="checkbox"/>	£250,001 – £500,000
<input type="checkbox"/>	£100,001 – £250,000	<input type="checkbox"/>	£50,000 – £100,000	<input type="checkbox"/>	Less than £50,000

3.3 Regular source of income

Employment status

Main sources of income (e.g. earnings/ investment income/pension etc)

4. Language

Please state your language, if you are not fluent in English

5. Source of Subscription (e.g. proceeds from a capital gain, savings, earnings, etc)

Downing AIM IHT Portfolio Service

Application Form

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Declaration

I wish to invest the amount entered in box 3 in the Downing AIM IHT Portfolio Service (the "Service") subject to the terms set out in the Investor Agreement on pages 24 to 35 of the Memorandum. In relation to my investment in the Service, I appoint Downing to be the Manager on the terms set out in the Investor Agreement.

I confirm that:

- I am applying on my own behalf and that I have taken such professional advice with regard to the Service as I consider necessary;
- I request and authorise you to register my investments in the name of the Nominee
- By signing this form I HEREBY DECLARE THAT: (i) I have received the Memorandum dated 27 January 2012 and have read the Investor Agreement. I have understood and I agree to be bound as a party to the terms of the Investor Agreement and authorise the Manager to enter into a Custodian Agreement on my behalf. I have read and understood the risk factors on page 9 of the Memorandum; I agree to give the indemnity to the Custodian and Nominee referred to on page 19 of the Memorandum
- I accept that the information supplied at box 7 is only provided to enable the Manager to assess the suitability of an investment in the Service for me. I acknowledge that the Manager is not my general financial adviser and that any information provided is in the context of the service offered;
- I have read this Application Form and I confirm that I have provided full and accurate information on my personal and financial circumstances in order that the Manager may assess the suitability of an investment in the Service. I understand that the Manager may decline to act on my behalf in the event that the information provided is incomplete;
- I consent to the Manager's dealing and best execution arrangements and acknowledge that on occasions when the Manager passes an order to another party for execution, the counterparty may execute the trade outside a regulated market or exchange; and
- I agree and acknowledge that where the Manager is required by the FSA Rules to provide information to me, such information may be provided by means of the Manager's website.

Signature

Date

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Name of adviser

Name of firm

Address

Postcode

Email address

Tel no.

FSA no.

Fax no.

Tick this box if copies of all client documentation are to be sent to the adviser

Please tick this box if you have advised the Investor as to the suitability of this investment for them

Signature of Adviser

Date

Data protection

By providing personal information as part of his or her application to the Service and by signing this Application Form, the Applicant hereby confirms that he or she consents to the use of his or her personal information as follows. The Manager and the Custodian are registered under the data protection laws of the United Kingdom. Except as stated below the Manager and the Custodian will not make the personal information provided by the Applicant as part of his or her application to the Service available to any person or entity outside the Manager and the Custodian without the Applicant's consent. This personal information will be stored on the Manager's database. This personal information may be used by the Manager to send the Applicant details of new and existing products (including by email) unless the Applicant notifies the Manager in writing that it may not be used in this way.