

PXN Inheritance Tax Planning Service

Application Form- Advised

1. Investor Details

(Please complete the following in **BLOCK CAPITALS**)

Personal information for first applicant

Title	
Forename(s)	
Surname	
Date of Birth	/ /
Permanent Residential Address	
Postcode	
Country	
Time at Current Address	
Correspondence Address (if different from above)	
Postcode	
Country	
Previous Address (if less than 3 years at current address)	
Postcode	
Country	
Contact Number	
Alternative Number	
Contact Email	@
Town of Birth	
Country of Birth	
Nationality	
National Insurance Number	

1. Investor Details Continued

(Please complete the following in **BLOCK CAPITALS**)

Tax Residence(s)

Lasting Power of Attorney Information (if applicable)

Full Name

Address

Postcode

Country

Contact Number

Alternative Number

Contact Email

@

Please attach a certified copy of the Lasting Power of Attorney document. This should be certified as a true copy on every page.

1. Investor Details Continued

(Please complete the following in **BLOCK CAPITALS**)

Tax Residence(s)

Power of Attorney Information (if applicable)

Full Name

Address

Postcode

Country

Contact Number

Alternative Number

Contact Email

@

Please attach a certified copy of the Power of Attorney document. This should be certified as a true copy on every page.

2. Subscription Details

Payment Details

Payment Method: (please tick)

☐

Cheque

Cheques to be made payable to MNL (Praetura) Client Account. All cheques must be personal cheques, cheques from business accounts or bankers drafts will not be accepted.

☐

Bank Transfer

Subscription to be transferred to the account specified below following acceptance of this application form. Payments must reference the investor's full name.

Bank: Royal Bank of Scotland

Sort Code: 16-01-09

Accounts Number: 15022028

Accounts Name: MNL (Praetura) Client Account

Transfers should only be made once we have confirmed that your account has been opened. A unique customer reference will be allocated to you, which should be quoted when arranging payment.



Subscription amount £

Bank Details

Please provide details of the bank or building society account to which any exit proceeds will be paid.

Account name

Account Number

Sort Code

Bank Name

Address line 1

Address line 2

Postcode

If withdrawals are made, £10,000 must remain invested within the service. It will be assumed that you are a UK taxpayer and therefore you wish to seek tax reliefs. If this is incorrect, please inform us. Tax relief available will depend on your personal circumstances and any changes to the tax laws or rates of relief may negatively affect the tax efficiency of this investment.

3. PXN Inheritance Tax Planning Service Charges Explained

Charges payable by the Investor



Initial Charge

An initial charge of 2% is payable to PXN Investments from the Investor subscription. This charge will be reflected in the number of shares issued upon investment and will therefore reduce the Business Relief available to Investors.



Adviser Charges

For advised clients only, if an Investor requests that a payment is made to their financial adviser or intermediary for advice received, this will be deducted from the Investor's subscription monies. Any ongoing adviser fees will be paid quarterly, in arrears.



Annual Management Charge

PXN Investments shall also receive an Annual Management Charge of up to 0.5% per annum for managing the Service. This charge is deferred until full or partial withdrawal from the service and is contingent upon the Investor achieving a minimum net compound return of 4.5% per annum on the amount invested in BR Qualifying companies, after taking account of the initial fee. Accordingly, PXN Investments will not achieve the full 0.5% Annual Management Charge unless an Investor's gross return is 5.1% per annum. Exit transaction fees are excluded from this calculation.



Transaction Fee

A transaction fee of 1% will be paid to the Investment Manager by the investor on the acquisition and sale of shares in the underlying companies.



VAT

VAT will be charged on all applicable fees and charged at the prevailing rate.

Special instructions:

Advised Applications

4. Financial Adviser

I have received financial advice on making this investment.

☐ Yes (please provide details) ☐ No (Please complete Non-Advised Application Form)

Adviser/Intermediary Information

Name of Firm

Intermediary Name

Address

Postcode

Contact Number

FCA Number (Firm)

FCA Reference Number (Individual)

Contact Email Address(es) @

Are you part of a Network or Service Provider

☐ Yes (please provide details) ☐ No

Network/Service Provider Name

Address

Postcode

Contact Number

Contact Email Address @

4. Intermediary Firm Bank Details

Please provide bank details where payment of fees are to be made:

Name of Bank	
Address of Bank	
Postcode	
Sort Code	
Account Name	
Account Number	

Will the Adviser be paid fee(s)?

Yes ☐ No ☐

Please specify the Adviser Remuneration payable

Initial Adviser Fee	£ or %	
Ongoing Adviser Fee	£ or %	

FOR ADVISER TO COMPLETE

5. Identity Verification Certificate

Please provide confirmation that:

The information contained in section 1 was obtained by us in relation to the investor outlined and the evidence we have obtained in order to verify the identity of the client;

- ☐ Meets the standard evidence set out within the guidance for the UK Financial Sector
- ☐ Exceeds the standard evidence set out within the guidance for the UK Financial Sector

Signature

Date

 / /

Print Name

Position

Company

Money Laundering Regulations 2017 – Important note for Applicants:

The verification of identity requirements in the Money Laundering Regulations 2017 will apply and verification of the identity of the Applicant may be required. Failure to provide the necessary evidence of identity may result in your Application being treated as invalid or result in a delay.

Should the electronic identity and address verification we conduct fail, we will request certified copies of one or more of the documents indicated below

For All Applications

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

List A

Current signed passport

OR

Current full UK or EEA photocard driving licence

List B

Acceptable items of evidence of address - one item required that is not more than three months old

- Recent utility bill (e.g. gas, electricity, water, telephone)
- Bank, Building Society, National Savings statement or passbook containing an address that is not more than 3 months old.
- Department of Work & Pensions letter confirming the right to benefits or state pension e.g. child benefit or working families' tax credit.
- HMRC correspondence or tax notification e.g. statement of account, tax assessment, tax code notification.
- Credit card statements / mortgage statements / NS&I statements

We reserve the right to request additional documentary evidence.

FOR ADVISER TO COMPLETE

6. Politically Exposed Person (PEP) Status Confirmation

Please tick one of the boxes below to match your client's circumstances.

☐ Foreign PEPs: individuals who are or have been entrusted with prominent public functions by a foreign country, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials.

☐ Domestic PEPs: individuals who are or have been entrusted domestically with prominent public functions, for example Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials.

☐ International organisation PEPs: persons who are or have been entrusted with a prominent function by an international organisation, refers to members of senior management or individuals who have been entrusted with equivalent functions, i.e. directors, deputy directors and members of the board or equivalent functions.

☐ Family members of PEPs are individuals who are related to a PEP either directly (consanguinity) or through marriage or similar (civil) forms of partnership.

☐ Close associates of PEPs are individuals who are closely connected to a PEP, either socially or professionally.

☐ Not a PEP are individuals whose circumstances do not match any of the definitions above

7. Applicant Declaration

I wish to invest the subscription amount specified in section 2 of this form subject to the terms outlined in the Investor Agreement.

I confirm that upon acceptance of this application form I have entered into a binding agreement with the Fund Manager.

I confirm that;

1. I am applying on my own behalf
2. I have read the Product Brochure in full, including the Investor Agreement. I have understood the investment objectives and confirm these are aligned with that of my own and I agree to be bound by the terms outlined in the Investor Agreement.
3. I agree to the fees specified within Section 3 and 4 of this form as payable to PXN Investments and my appointed Financial Adviser. I understand that any fees outlined in respect of financial advice provided are deducted from the subscription amount and paid to my Adviser. This will reduce the subscription amount, the number of shares and the amount of tax relief by the equivalent value of the deduction.
4. I have read and kept a copy of the Key Information Document (KID) for the PXN Inheritance Tax Planning Service
5. I have read, understood and accept the Custodian Agreement. This can be found at <https://systems.mainspringfs.com/documents/practura/custody-agreement/fcb>
6. I have read and understood the Acknowledgements and Representations listed in the application in section 9.
7. I acknowledge the risk associated with making this investment.
8. I have provided accurate and current information within this form.
9. This investment is suitable for me and that I have no claim against PXN Investments should I, in the future, legitimately find that the investment is not suitable for me
10. I understand I need to seek independent tax advice as to the tax consequences of making this investment. PXN Investments have not given tax or investment advice in relation to this investment and that no representations regarding taxation and tax advantages made within the Product Brochure constitutes as advice to me.
11. I understand that the past performance of PXN Investments is not an indication of future performance and by making this investment, my capital may be at risk.
12. I understand that under the verification of identity requirements in the Money Laundering Regulations 2017, my identity may be checked by electronic means such as the use of data held by specialist data agencies. Please note however, that we may request AML documentation in addition to this if necessary, to meet regulatory requirements.

Name

Signature

Date

For Joint Applicants

Name

Signature

Date

Electronic signature notice

This agreement may be accepted in electronic form (e.g., by an electronic or digital signature or other means of demonstrating assent) and each party's acceptance shall be deemed binding between the parties. Each party acknowledges and agrees it shall not contest the validity or enforceability of this agreement because they were accepted and / or signed in electronic form. Each party further acknowledges and agrees that it shall not contest the validity or enforceability of a signed facsimile copy of his agreement on the basis that it lacks an original handwritten signature. Facsimile signatures shall be considered valid signatures as of the date of this agreement. Computer maintained records of a party when produced in hard copy shall constitute business records and shall have the same validity as any other generally recognised business records

8. Application Checklist

Send this completed original application form to our Receiving Agent & Custodian:

PXN Investments,
c/o Investment Operations Team,
Mainspring Nominees Limited, 4th Floor,
140 Aldersgate Street, London, EC1A 4HY

What happens next?

We will send you by email:

- An acknowledgement within five business days that we have received your application form.
- Confirmation that your shares have been purchased.
- A link to register for the Investor Portal.
- Valuations and individual transaction information will be available on the Investor Portal.

When you have completed the form, tick the following to confirm:

☐

Investors (or their Attorneys) should complete all relevant sections in sections 1-6 & 8 & sign the investor declaration in section 7.

☐

Advisers should complete & sign section 5.

☐

You have answered all the required sections that apply to you

☐

You (or your attorney) have signed the declaration in section 8

☐

If you are acting under a lasting power of attorney, you have provided a certified copy of your power of attorney and the necessary verification of identity documentation for each attorney

☐

If you are acting as a power of attorney, the power of attorney document must be certified as a true copy of the original on each page

☐

If you are paying by cheque is it enclosed and made payable to MNL (Praetura) Client Account - PXN Inheritance Tax Planning Service

☐

If you are paying by bank transfer, please transfer your investment monies to the following account, using your customer reference as the payment reference (to help us identify your payment):

Bank: Royal Bank of Scotland

Sort Code: 16-01-09

Accounts Number: 15022028

Accounts Name: MNL (Praetura) Client Account

Reference: PXN-[Investor first-name last-name]

9. Acknowledgements and Representations

1. If your application is accepted, you agree to observe, perform and be bound by the provisions of the Investor Agreement.
2. You confirm that you personally possess sufficient knowledge, experience and expertise in financial and business matters (including experience with investments of a similar nature to an investment in the Fund) to be capable of evaluating the merits and risks of an investment in a single BR qualifying company.
3. You represent and warrant that: a) if investing through a trust, it is duly authorised and qualified to invest in the fund and the individual or individuals signing this Application Form on its behalf have been duly authorised by it to do so or; b) if you are an individual, that you have reached the age of majority under the laws of your country of nationality or domicile, and; c) in the case of a trust or an individual, this application, upon acceptance by the Fund Manager, will be its or your legal, valid and binding obligation, enforceable against it or you in accordance with the terms of the Investor Agreement.
4. You acknowledge that this Application Form is not transferable or assignable.
5. You confirm your agreement that this Application Form be governed by and construed in accordance with the laws of England and Wales and that the courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of, or in connection with, this Application Form and, for such purposes, you irrevocably submit to the jurisdiction of such courts. In addition, you irrevocably waive any objection which you might now or hereafter have to the courts of England and Wales being nominated as the forum to hear and determine any such suit, action or proceedings and to settle any such disputes. You also agree not to claim that any such court is not a convenient or appropriate forum.
6. You confirm that you accept the terms of the Investor Agreement and will, at the request of the Fund Manager, forthwith enter into and execute such formal deeds of adherence whereby you will agree to observe, perform and be bound by the provisions of the Investor Agreement as the Fund Manager may require.
7. You agree that, by signing this Application Form, you grant to the Fund Manager authority to make, execute, sign, acknowledge, swear to, deliver, record and file on your behalf: any other business certificate or other instrument or document of any kind that the Fund Manager deems necessary or desirable to accomplish the business, purpose and objectives of this investment, or that is required by any applicable law; any agreement or instrument which the Fund Manager deems appropriate to: i) admit you as an Investor in the Investee Company in accordance with the terms of the Investor's Agreement; ii) effect the addition, substitution or removal of the Fund Manager pursuant to the Investor Agreement; or iii) effect an amendment or modification to the Investor Agreement adopted in accordance with the terms of the Investor Agreement; provided always, to the fullest extent permitted by law, this authority is irrevocable and shall survive, and shall not be affected by, your subsequent death, disability, incapacity, incompetence, termination, bankruptcy, insolvency or dissolution. This authority will only terminate upon your complete withdrawal from the Investee Company.
8. You agree that the foregoing representations, warranties, agreements and acknowledgements shall survive the date of your admission to the Investment and this Application Form shall be binding upon and inure to the benefit of the parties and their successors and permitted assignees.
9. You agree that any term or provision of this Application Form which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Application Form or affecting the validity or enforceability of any of the terms or provisions of this Application Form in any other jurisdiction.
10. You undertake to notify the Fund Manager immediately if there are ever relevant circumstances of which the Fund Manager should be aware in relation to managing your Investment.
11. You confirm that you have accessed the Custody Agreement via <https://systems.mainspringfs.com/documents/praetura/custody-agreement/fcb> and have read and understood the terms and confirm acceptance to the terms of the Custody Agreement;
12. The terms of the Custody Agreement will become applicable to the Investor upon execution of the application form;
13. You consent to the Manager entering into the Custody Agreement with the Custodian, on behalf of the Investor, acting as its agent; and
14. You acknowledge that investments will be registered in the name of the Nominee but they will be held on trust by the Nominee and the Investor will remain beneficial owner of the investments.

