

Business Lending Secured Income Fund

Comprising The Business Lending Secured Income LP and
The Business Lending Secured Income Exempt Unit Trust

APPLICATION PACK

revised 12th July 2011

To accompany the INFORMATION MEMORANDUM dated
29th October 2010

PROCEDURE FOR SUBSCRIPTION

- i. Individuals, companies, EFRBs and trusts (including non-residents) wishing to make an investment in the Partnership should follow the procedures and use the forms set out on pages LP1 to LP9.
- ii. UK pension schemes, UK charities and other UK investors exempt from Capital Gains Tax and Corporation Tax on capital gains may invest in the Unit Trust and should follow the procedures and use the forms set out on pages ET1 to ET8.

Please note the revised Page Numbers. Please print applications on one side of page only.

Issued by Park Caledonia Capital Limited

Magnesia House. 6 Playhouse Yard, London EC4V 5EX

Registered Office: Erskine House, 4th Floor, 68-73 Queen Street, Edinburgh EH2 4NR Company Number SC252132

Authorised and Regulated by the Financial Services Authority; Number 402192

IMPORTANT NOTICE

ELIGIBLE INVESTORS

The Fund is categorised as an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000. This means that the Fund is only permitted to be marketed by authorised persons (such as independent financial advisors) to certain specific types of investors, who are referred to in this section as being “eligible” Investors.

The Operator will only accept applications for Subscriptions from Investors or their Financial Advisors if it can: (1) clearly identify and has evidence of the basis upon which Investors have been categorised as being “eligible” and (2) be satisfied that the Memorandum was not communicated to the Investor prior to that identification and categorisation having taken place.

The categories of “eligible” Investor that may receive this Memorandum from an authorised person and who may subsequently invest in either the Partnership or the Unit Trust includes the following:

1. Investors who fall into the categories specified in section 4.12 of the Conduct of Business Sourcebook of the FSA’s Handbook of Rules and Guidance (“COBS 4.12”), including:
 - **COBS 4.12 Category 1 person** – a person who is or has been in the last 30 months a participant in a ‘substantially similar’ unregulated collective investments scheme
 - **COBS 4.12 Category 2 person** – an ‘established’ or ‘newly accepted’ client for whom it has been established that this scheme is suitable and whom has been provided with written warning that this is the case and whom has responded in writing that he understands this.
 - **COBS 4.12 Category 5 person** – a member of the Society of Lloyd’s
 - **COBS 4.12 Category 7 person** – a professional client or eligible counterparty
 - **COBS 4.12 Category 8 person** – a person deemed to have adequate experience and knowledge and capable of making his own investment decisions and understanding the risks involved
2. Investors who fall into the categories specified under the FSMA 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (as amended) (“CIS Order”), including:
 - **an Investment Professional** or authorised person under FSMA
 - **a High Net Worth Company or Unincorporated Association** as defined in the CIS Order.
 - **a Sophisticated Investor** who has signed within the last 12 months a statement in the following terms:

“I make this statement so that I can receive promotions which are exempt from the restriction on promotion of unregulated schemes in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such. I accept that the schemes to which the promotions will relate are not authorised or recognised for the purposes of that Act. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on this kind of investment”,

and who holds a current certificate signed by an authorised person to the effect that the Investor is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes.

- **CIS Order – an Overseas Person** to whom the Information Memorandum has been communicated whilst the person is outside the United Kingdom

Other exemptions exist in addition to those outlined above. Details of all of the exemptions that may be relied upon and when it is appropriate to do so are detailed in COBS 4.12 and the CIS Order. Advisers and potential Investors should familiarise themselves with these before communicating the Memorandum to any other person and before proceeding with any investment into the Fund.

MiFID

The Operator is able to accept applications directly from all MiFID firms.

Non-MiFID firms wishing to submit applications on behalf of investors should enquire of the Operator for details of MiFID firms who are willing to transmit the application to the Operator in their behalf and so ensure compliance with MiFID regulations.

The Operator is not able to accept applications for subscription from non-MiFID firms.

■ Procedure for a Partnership Subscription

Business Lending Secured Income LP

Individuals wishing to make an investment must complete, in conjunction with their adviser, the Subscription Form on page LP4 and the other forms listed on the subscription checklist on page LP3. The adviser should then **send all the items identified in the subscription checklist to Park Caledonia Capital Limited, Magnesia House, 6 Playhouse Yard, London EC4V 5EX**. Park Caledonia Capital Limited will check these items in its capacity as Operator. **INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED.**

The advisers of **companies, EFRBS or trusts** wishing to make an investment are requested to contact Park Caledonia Capital Limited by telephone on 020 7871 9410 for details of how to complete the forms and of the applicable requirements under the money laundering regulations. Similarly, the advisers of **non-residents** wishing to invest should contact Park Caledonia Capital Limited for specific instructions. US citizens and US Persons may not invest.

The cash investment should be remitted by one of the means detailed under the Method of Payment section of the Introducing Advisers Declaration (page LP7).

Applications must be made on the basis of the Subscription Form and the other forms listed on the subscription checklist on page LP3. Each application must be for at least the **minimum cash investment of £25,000**. Applications will only be accepted by the Operator on the terms and conditions set out in the Memorandum.

Applications (with some minor exceptions) may only be submitted through advisers authorised under the Financial Services and Markets Act 2000. All other applications will be unacceptable.

The following terms are deemed to be incorporated into and to form part of the Subscription Form:

1. Applications must be made using the Subscription Form and must normally be for no less than £25,000, and not more than £2,000,000 unless prior consent has been obtained.
2. Applications will be accepted and Investors will be admitted to the Partnership at the discretion of the Operator.
3. Application monies will, on receipt, be placed in a segregated account controlled by the Operator (unless admission to the Partnership occurs upon the day of receipt of the cash investment) and interest earned thereon will be for the account of the Promoter.
4. Application monies held by the Operator will only be released to the Partnership following an Investor's admission to the Partnership. Should an Investor not be admitted to the Partnership, the application monies will be returned as soon as practicable.
5. Completion of a Subscription Form accompanied by a cheque will constitute an undertaking that the cheque will be honoured on first presentation.
6. All cheques and other documents sent to Investors or their advisers will be sent at the Investor's risk.
7. To comply with UK money laundering prevention requirements, the completed Subscription Form must be accompanied by a Confirmation of Verification of Identity Form, completed in full and signed by the adviser on behalf of the adviser's firm.

LP1

8. Only persons to whom copies of this Memorandum are sent may submit applications. By completing and delivering the Subscription Form, each prospective Partner:
- agrees to join the Partnership;
 - agrees to hold the interest in the Partnership subject to, and in accordance with, the provisions of the Subscription Form and the Partnership Agreement;
 - confirms that he is not relying on any information or representation in relation to this investment, other than as contained in this Memorandum, and agrees that any person responsible solely or jointly for the Memorandum or any part thereof, including any adviser to such person, shall have no liability (except for fraud, negligence and wilful default) for any such information or representation;
 - confirms that he has read and understood the Memorandum including the section headed "Risk factors";
 - confirms that he will comply with the Money Laundering Regulations 2007 and will provide such evidence of identity as may be requested to ensure compliance with such Regulations;
 - agrees that Park Caledonia Capital Limited will not regard him as a customer by virtue of having made an application or by virtue of such application being accepted; and
 - agrees that paragraphs 1 to 7 above and this paragraph 8 shall together be incorporated into and form part of the Subscription Form which, when accepted by the Partnership, will form a binding contract between him and the Partnership.
9. All personal information ("Information") provided by the Investor will be treated in confidence by the Operator and will not be disclosed to any third parties except where permitted by law, where necessary or desirable for the service for which the Investor has applied or where the Investor's consent has been received. Information may be passed outside the EEA for these purposes. The Information will be held and used on computer systems for the purpose of providing the service for which the Investor has applied, for contacting the Investor by mail, telephone, fax, email or other reasonable means in respect of the Investor's investment in the Partnership and for the promotion of other financial products by the Promoter. The Investor agrees that he may be contacted for such promotional purposes unless or until he confirms otherwise. This use of the Investor's Information is covered by the notification of the Operator under the Data Protection Act 1998 ("the Act", any reference to which shall be deemed to include the same as from time to time amended, modified, extended, re-enacted or replaced) respectively. Under the terms of the Act, the Investor has the right to obtain a copy of the information that the Operator holds about him, upon payment of the appropriate fee. By signing the Subscription Form, each prospective Partner expressly consents to the transmission and use of personal data described in this paragraph.
10. Any company or trust seeking to invest in the Partnership is subject to the same terms listed in paragraphs 1 to 9 above, modified as appropriate to reflect the requirements under the money laundering regulations applicable to corporate or trust Investors, as appropriate.

■ Subscription Checklist

Business Lending Secured Income LP

This checklist is provided for the benefit of individual, corporate, EFRBS and trust Investors (including non-residents) and their advisers. All the items below must be sent, [via the Investor's adviser](#), to Park Caledonia Capital Limited, Magnesia House, 6 Playhouse Yard, London EC4V 5EX.

An application cannot be progressed unless all the forms listed below are provided and are fully and properly completed. The requirements for a completed application include the remittance of the cash investment. However, the fact that the cash investment may have been received by the Operator does not guarantee that a Investor will be admitted to the Partnership, nor will any application be progressed until it is complete in all respects.

FOR INDIVIDUAL INVESTORS

- Subscription Form.** All details requested on the Subscription Form and other forms must be provided. They are all required for specific purposes and their provision is essential. Incomplete applications and forms that are not completed properly will be returned and this will delay the processing of the application.
- Introducing Advisers Declaration** (page LP7) completed by the Investor and the introducing adviser. The cash investment should be as shown on the Subscription Form. If payment by electronic transfer is proposed, please contact Park Caledonia Capital Limited (on 020 7871 9410) as soon as possible for further information.
- Cheque or banker's draft** for the full amount of the cash investment, unless it is being remitted by electronic transfer.
- Confirmation of Verification of Identity Form** completed by the adviser through whom the application is submitted (page LP9).

FOR CORPORATE, EFRBS AND TRUST INVESTORS

The advisers of corporate, EFRBS and trust Investors should contact Park Caledonia Capital Limited to determine how to complete the Subscription Form and the details required under the heading "Method of Payment" page LP7 and to confirm what information is required under the applicable money laundering regulations.

FOR NON-RESIDENT INVESTORS

The advisers of non-UK resident Investors should contact Park Caledonia Capital Limited to determine how to complete the Subscription Form and the other forms, to confirm what information is required under the applicable money laundering regulations.

US citizens and US Persons may not invest in the Partnership.

Corrections, including words or numbers crossed out, must be made clearly and must be signed by the Investor. Correction fluid, tape or similar must NOT be used. If these instructions are not followed, the form concerned will be rendered invalid.

■ Subscription Form

Business Lending Secured Income LP

The Subscription Form should be completed in full in BLOCK CAPITALS. Capitalised terms not defined herein shall have the meaning given to such terms as defined in the Memorandum of which this Subscription Form forms part.

Surname (Mr/Mrs/Miss/Other:	
Forenames:	
Home Address:	
Postcode:	
Telephone, Daytime:	Fax:
Email:	
Telephone, Evening:	Fax:
Email:	
Tax District:	UTR:
National Insurance Number:	
Nationality:	Date of Birth:
Subscription:	(Minimum £ 25,000)

The Investor hereby irrevocably agrees as follows:

- 1) Having read the Memorandum dated 29th October 2010 relating to Business Lending Secured Income LP ("the Partnership"), the Investor agrees to become a Partner in the Partnership, constituted under the laws of England, on the terms of the Partnership Agreement. By execution hereof the Investor hereby agrees to be bound by the terms of the Partnership Agreement, subject to acceptance of the Investor's subscription and admission of the Investor to the Partnership.
- 2) The Investor hereby warrants that:
 - i) he has attained 18 years of age;
 - ii) he is experienced in business matters and recognises that the Partnership is a speculative venture and has itself no history of operations or earnings;
 - iii) he recognises that there is no established market for interests in the Partnership, that it is not expected that there will be such a market at any time, that the transferability of such interests is restricted, and that he may have difficulty in selling his investment or in obtaining reliable information about its value;
 - iv) he has read the Memorandum and understood the section headed "Risk factors" on page 39 of the Information Memorandum;
 - v) he is investing in the Partnership on his own account; or if a corporation or other entity, the Investor has full power and authority to execute this Subscription Form and to take all actions required pursuant thereto, is not a partnership, has a single legal personality and has obtained all necessary approvals of directors, shareholders or otherwise with respect thereto;

LP4

- vi) he has relied on the advice of, or has consulted with, his own professional advisers with regard to the tax, legal, currency and other economic considerations related to his investment;
- vii) he has the financial ability to bear the economic risk of his investment, has adequate means for providing for his current needs and possible contingencies and has no need for liquidity of his investment in the Partnership;
- viii) he is aware of the aims and objectives of the Partnership and has been advised of the nature of its activities; and
- ix) he is a person to whom the Memorandum may lawfully be distributed without contravention of the Financial Services and Markets Act 2000, and is relying upon the exemption to the scheme promotion restrictions in Section 238 of FSMA as indicated below:

- COBS 4.12 Category 1 person** – a person who is or has been in the last 30 months a participant in a ‘substantially similar’ unregulated collective investments scheme
- COBS 4.12 Category 2 person** – an ‘established’ or ‘newly accepted’ client for whom it has been established that this scheme is suitable
- COBS 4.12 Category 5 person** – a member of the Society of Lloyd’s
- COBS 4.12 Category 7 person** – a professional client or eligible counterparty
- COBS 4.12 Category 8 person** – a person deemed to have adequate experience and knowledge and capable of making his own investment decisions and understanding the risks involved
- CIS Order** – an Investment Professional or authorised person under FSMA
- CIS Order** – a Certified High Net Worth Individual
- CIS Order** – a High Net Worth Company or Unincorporated Association
- CIS Order** – a Certified Sophisticated Investor
- CIS Order** – a Overseas Recipient
- Other Exemption:** Please state quite clearly on what basis the Information Memorandum was communicated to the Investor:

.....

- x) he is neither a US citizen nor a US Person (as defined in Regulation S under the US Securities Act of 1933, as amended) and did not receive or accept the offer to purchase interests in the Partnership within the United States.

- 3) The Investor shall execute and deliver to the Operator, within five days after receipt from the Operator, such further designations, powers of attorney and other instruments as the Operator shall reasonably deem necessary in order to complete the Investor’s subscription.
- 4) The Investor hereby irrevocably appoints any one or more of the directors of the Operator (or any such other person as any such director may appoint) as his substitute attorney from time to time to be his or its true and lawful attorney (in each case “Attorney”) and in his or its name to do and perform any of the following acts and things:
 - i) execute all instruments relating to the admission of additional or substituted Partners;
 - ii) execute and file any documents necessary to be filed in connection with the business, property, assets and undertaking of the Partnership, including, without limitation, documents relating to a consolidation of the Partnership with another partnership whereby the rights of the Partners would not be adversely affected; and
 - iii) make any amendments, changes or modifications to the Partnership Agreement in circumstances specified therein and to this Subscription Form if such amendment is to cure an ambiguity or to correct or supplement any provisions contained therein or herein which may be defective or inconsistent with any other provisions contained therein or herein, provided the cure, correction or supplemental provisions do not and will not adversely affect the interest of any Partner, as determined by the legal advisers to the Partnership.
- 5) The Investor hereby undertakes to ratify whatever each Attorney may properly do or cause to be done under the power of attorney contained in clause 4 hereof and to indemnify each Attorney and keep each Attorney fully and effectively indemnified against all claims, costs and expenses which each Attorney may suffer as a result. The power of attorney shall cease to have effect on the termination of the Partnership in accordance with the provisions of the Partnership Agreement.
- 6) The Investor agrees that, by executing this Subscription Form, he agrees to be bound by the terms of the Partnership Agreement, and this Subscription Agreement shall accordingly also constitute the Investor’s irrevocable agreement to be bound by the terms and conditions of the Partnership Agreement as a Partner (as defined in the Partnership Agreement).

■ Introducing Advisers Declaration

Business Lending Secured Income LP

The declaration at the foot of this page must be completed by the introducing adviser **in all cases**.

Full Name of Investor:

Home Address:

Postcode:

Cash Investment:

The amount of the cash investment should be as shown on the Subscription Form.

Please tick the appropriate box to indicate which method of payment is being used and, for Method 2, complete the additional details required.

METHOD OF PAYMENT 1

A cheque or a banker's draft for the full amount of the cash investment, attached to this form.

This must be drawn on an account with a bank or building society based in the UK, the Channel Islands or the Isle of Man. All cheques and banker's drafts must be made payable to Business Lending Secured Income LP.

METHOD OF PAYMENT 2

The full amount of the investment remitted by electronic transfer to:

Bank:	Clydesdale Bank plc Emerald house 13 Lansdowne Road Croydon CR0 2BX
Sort code:	82 04 03
Account number:	30106391
Account name:	PCA Trustees Ltd –Business Lending Secured Income LP

The remitting bank **MUST** include the Investor's name as a reference when making the electronic transfer. If an electronic transfer received by the Operator cannot promptly be associated with an Investor, it will be returned to the remitting bank, with any bank charges in respect of the amount so remitted being deducted from the amount.

Detail below the bank account from which the transfer is being made:

Bank:

Branch name:

Sort Code:

Account number:

Account name:

Transfer value date:

LP7

INTRODUCING ADVISER'S DECLARATION

The introducing adviser must complete the following declaration **in all cases**, ticking either Confirmation A or Confirmation B and, in the case of Confirmation B, providing the detailed explanation requested.

- Confirmation A** *I confirm that the Investor's cash investment either has been drawn from the personal account of the Investor or has been drawn from this firm's client account.*
- Confirmation B** *I confirm that the Investor's cash investment has been drawn from a company, partnership or trust account in which the Investor has a beneficial interest and that we, as the introducing adviser, have conducted appropriate checks on that account for money laundering purposes to confirm that the funds are derived from the legitimate business operations of the company, partnership or trust concerned. The Investor's funds have been drawn from this account for the following reason:*

.....
.....

FURTHERMORE, **I confirm that**, prior to being issued with the Information Memorandum, the Investor was confirmed as being a person belonging to the restricted category recipients able to receive the Information Memorandum under one of the exemptions to the scheme promotion restrictions in Section 238 of FSMA. The restricted category of recipients that the Investor falls into is:

- COBS 4.12 Category 1 person** – a person who is or has been in the last 30 months a participant in a 'substantially similar' unregulated collective investments scheme
- COBS 4.12 Category 2 person** – an 'established' or 'newly accepted' client for whom it has been established that this scheme is suitable
- COBS 4.12 Category 5 person** – a member of the Society of Lloyd's
- COBS 4.12 Category 7 person** – a professional client or eligible counterparty
- COBS 4.12 Category 8 person** – a person deemed to have adequate experience and knowledge and capable of making his own investment decisions and understanding the risks involved
- CIS Order** – an Investment Professional or authorised person under FSMA
- CIS Order** – a Certified High Net Worth Individual
- CIS Order** – a High Net Worth Company or Unincorporated Association
- CIS Order** – a Certified Sophisticated Investor
- CIS Order** – a Overseas Recipient
- Other Exemption:** Please state quite clearly on what basis the Information Memorandum was communicated to the Investor:

.....
.....

Signed:

Full name of Introducing Advisor:

Job Title:

Full name of introducing adviser's firm:

FSA Reference Number:

Email:

Telephone:

Business Lending Secured Income LP

Full Name of Investor:

Home Address:

Postcode:

Previous home address if at current address for less than 3 years

Home Address:

Postcode:

Date of Birth:

I CONFIRM THAT:

- A** The address and date of birth information above was obtained by me/us in relation to the Investor.
- B** The evidence that I/we have obtained to verify the identity of the Investor (*delete as applicable*)
EITHER meets the standard evidence set out within the guidance for the UK financial sector issued by the Joint Money Laundering Steering Group;
OR exceeds the standard evidence and written details of the further evidence obtained are attached to this confirmation.

Signed:

Full name of Introducing Advisor:

Job Title:

Full name of introducing adviser's firm:

FSA Reference Number:

Email:

Telephone:

NOTES:

- This Form must be signed by a person who has been authorised by their firm for this purpose.
- This Form is only suitable for Investors who are UK resident individuals. Forms suitable for other types of Investors may be obtained from Park Caledonia Capital Limited.
- Notwithstanding completion of this Form, the Operator and/or the Operator will, in relation to a random sample of applications, request from the relevant introducing advisers' firms certified copies of the documentary evidence referred to in the Form. Such copies must 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.

■ Procedure for a Trust Subscription

Business Lending Secured Income Exempt Trust

UK Pension scheme trustees wishing to make an investment must complete, in conjunction with their adviser, the Subscription Form on page ET4 and the other forms listed on the subscription checklist on page ET3. The adviser should then **send all the items identified in the subscription checklist to Park Caledonia Capital Limited, Magnesia House, 6 Playhouse Yard, London EC4V 5EX**. Park Caledonia Capital Limited will check these items in its capacity as Operator. INCOMPLETE APPLICATIONS WILL NOT BE ACCEPTED.

The advisers of **other UK investors exempt from Capital Gains Tax or Corporation Tax on Capital Gains** wishing to make an investment are requested to contact Park Caledonia Capital Limited by telephone on 020 7871 9410 for details of the procedure for application.

The amount to be invested should be remitted by one of the means detailed under the Method of Payment section. (page ET6).

Applications must be made on the basis of the Subscription Form and the other forms listed on the subscription checklist on page ET3. Each application must be for at least the **minimum cash investment of £25,000 (25 units)**. Applications will only be accepted by the Operator on the terms and conditions set out in the Memorandum.

Applications (with some minor exceptions) may only be submitted through advisers authorised under the Financial Services and Markets Act 2000. All other applications will be unacceptable.

The following terms are deemed to be incorporated into and to form part of the Subscription Form:

1. Applications must be made using the Subscription Form and must normally be for no less than £25,000, and not more than £2,000,000 unless prior consent has been obtained.
2. Applications will be accepted and those submitting applications (“Investors”) will be admitted as Unitholders at the discretion of the Operator and the Trustee.
3. Application monies will, on receipt, be placed in a segregated account of the Trustee (unless admission as a Unitholder occurs upon the day of receipt of the application monies) and interest earned thereon will be for the account of the Promoter.
4. Application monies held by the Trustee will only be released to the Unit Trust following an Investor’s admission as a Unitholder. Should an Investor not be admitted as a Unitholder, the application monies will be returned as soon as practicable.
5. Completion of a Subscription Form accompanied by a cheque will constitute an undertaking that the cheque will be honoured on first presentation.
6. An investor will receive confirmation of the holding acquired but Unit certificates will not be issued.
7. All cheques and other documents sent to Investors or their advisers will be sent at the Investor’s risk.

ET1

8. Only persons to whom copies of this Memorandum are sent may submit applications. By completing and delivering the Subscription Form, each Investor:

- agrees to become a Unitholder;
- agrees to hold the Units subject to, and in accordance with, the provisions of the Subscription Form and the Unit Trust Deed;
- confirms that he is not relying on any information or representation in relation to this investment, other than as contained in this Memorandum, and agrees that any person responsible solely or jointly for the Memorandum or any part thereof, including any adviser to such person, shall have no liability (except for fraud, negligence and wilful default) for any such information or representation;
- confirms that he has read and understood the Memorandum including the section headed "Risk factors";
- confirms that he will comply with the Money Laundering Regulations 2007;
- agrees that Park Caledonia Capital Limited will not regard him as a customer by virtue of having made an application or by virtue of such application being accepted;
- agrees to receiving the periodic statements required by the Rules of the Financial Services Authority on an annual basis; and
- agrees that paragraphs 1 to 7 above and this paragraph 8 shall together be incorporated into and form part of the Subscription Form which, when accepted by the Operator and the Trustee, will form a binding contract between him, the Operator and the Trustee.

9. All personal information ("Information") provided by the Investor will be treated in confidence by the Operator and the Operator and will not be disclosed to any third parties except where permitted by law, where necessary or desirable for the service for which the Investor has applied or where the Investor's consent has been received. Information may be passed outside the EEA for these purposes. The Information will be held and used on computer systems for the purpose of providing the service for which the Investor has applied, for contacting the Investor by mail, telephone, fax, email or other reasonable means in respect of the Investor's investment in the Unit Trust and for the promotion of other financial products by the Promoter. The Investor agrees that he may be contacted for such promotional purposes unless or until he confirms otherwise. This use of the Investor's Information is covered by the notification of the Operator under the Data Protection Act 1998 ("the Act", any reference to which shall be deemed to include the same as from time to time amended, modified, extended, re-enacted or replaced). Under the terms of the Act, the Investor has the right to obtain a copy of the information that the Operator or the Operator hold about him, upon payment of the appropriate fee. By signing the Subscription Form, each Investor expressly consents to the transmission and use of personal data described in this paragraph.

■ Subscription Checklist

Business Lending Secured Income Exempt Trust

This checklist is provided for the benefit of Investors and their advisers. All the items below must be sent, [via the Investor's adviser](#), to Park Caledonia Capital Limited, Magnesia House, 6 Playhouse Yard, London EC4A 7HW.

An application cannot be progressed unless all the forms listed below are provided and are fully and properly completed. The requirements for a completed application include the remittance of the investment amount. However, the fact that the investment amount may have been received by the Trustee does not guarantee that an Investor will be admitted as a Unitholder, nor will any application be progressed until it is complete in all respects.

FOR UK PENSION SCHEME INVESTORS

- Subscription Form**
The requirements for the signature and authorisation of an application on behalf of a pension scheme vary according to the type and rules of each individual scheme. It is the responsibility of the Investor to ensure that the Subscription Form is completed in accordance with the rules of the pension scheme concerned.
All details requested on the Subscription Form and other forms must be provided. They are all required for specific purposes and their provision is essential.
In particular, please ensure that details of the Investor (including the pension scheme's name as it should appear on the Unit certificate) are completed fully and correctly and that the Investor's name is shown consistently on each form.
Incomplete applications and forms that are not completed properly will be returned and this will delay the processing of the application.
- Introducing Adviser's Certificate** (page ET6) completed by the Investor and the introducing adviser. The investment amount should be as shown on the Subscription Form. If payment by electronic transfer is proposed, please contact Park Caledonia Capital Limited (on 020 7871 9410) as soon as possible for further information.
- Cheque or banker's draft** for the full amount of the investment, unless it is being remitted by electronic transfer.
- Confirmation of Verification of Identity Form** completed by the adviser through whom the application is submitted (page ET8).

Corrections, including words or numbers crossed out, must be made clearly and must be signed by the Investor. Correction fluid, tape or similar must NOT be used. If these instructions are not followed, the form concerned will be rendered invalid.

■ Subscription Form

Business Lending Secured Income Exempt Trust

This Subscription Form should be completed in full in BLOCK CAPITALS. Capitalised terms not defined herein shall have the meaning given to such terms as defined in the Memorandum of which this Application Form forms part.

Investment Amount (minimum £25,000):

Number of Units applied for at £ 1000 each:

Minimum 25 Units

I / We hereby irrevocably apply for the number of Units stated above in the Unit Trust on and subject to the terms and conditions set out in the Memorandum dated 29th October 2010 relating to Business Lending Secured Income Fund, which I / we confirm I / we have read. I / We agree to accept all Units allocated to me / us, whether the number applied for or a lesser number, on the terms and subject to the provisions of the Unit Trust Deed and to be bound thereby. I / We confirm that I / we have taken appropriate professional advice before submitting this application, that I am / we are resident in the United Kingdom and that I am / we are an exempt person for Capital Gains Tax and Corporation Tax for the purposes of Section 100(2) of the Taxation of Chargeable Gains Act 1992. I / We confirm that HM Revenue & Customs Mandate has been completed and is being returned with this Subscription Form and I / we agree to complete any further such mandate as may be required from time to time. I / We hereby undertake to indemnify the Trustee forthwith upon demand to the full extent that any claim for a refund of Income Tax made by virtue of the HM Revenue & Customs Mandate or any further such mandate completed by me / us is rejected by HM Revenue & Customs provided that rejection does not arise because the Trustee has failed to account for Income Tax to HM Revenue & Customs or has otherwise failed to discharge any obligation relating to taxation. I / We confirm that the Operator may contact the relevant office of HM Revenue & Customs in order to confirm my / our tax exempt status. I / We undertake to notify the Operator in the event of any change in my / our tax exempt status. I / We agree to receive the periodic statements required by the Rules of the Financial Services Authority on an annual basis. I / We agree that copies of future communications to me / us concerning my / our investment in the Unit Trust from either the Operator, the Operator or the Trustee (including any enclosures) may be sent to my / our introducing adviser at the request of that adviser unless or until I / we confirm otherwise.

Full Name of Pension Scheme ("The Investor):

Pension Schemes Office reference number:

Scheme Operator:

Operators Scheme Reference Number

Full Name of Beneficiary:

Fax:

Nationality of Beneficiary:

Date of Birth of Beneficiary:

Has the Scheme EITHER received approval under Chapter I or Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988 OR been registered under Part4 of the Finance Act 2004: Yes No

ET4

First signatory and primary contact to whom all correspondence should be addressed

Name:	
Position (with respect to the Investor):	
Address:	
	Postcode:
Telephone:	Fax:
Email:	
Signature:	Date:

Additional signatories to the application

Name:	Name :
Position :	Position :
Address:	Address:
Postcode:	Postcode:
Signature:	Signature:
Email:	Email:

If necessary, any further signatories should complete the same details as above on a separate sheet.

Introducing adviser's details

This sheet should be certified by the introducing adviser as a part of the Subscription Form and attached to this document prior to submission.

Signed:
Full name of Introducing Advisor:
Job Title:
Full name of introducing adviser's firm:
FSA Reference Number:

■ Introducing Advisers Certificate

Business Lending Secured Income Exempt Trust

The declaration at the foot of this page must be completed by the introducing adviser **in all cases**.

Full Name of Investor:

Registered Address:

Postcode:

Cash Investment:

The amount of the cash investment should be as shown on the Subscription Form. The full name of the Investor must match that stated on the Subscription Form.

Please tick the appropriate box to indicate which method of payment is being used and, for Method 2, complete the additional details required.

METHOD 1

A cheque or a banker's draft for the full amount of the cash investment, attached to this form.

This must be drawn on an account with a bank or building society based in the UK, the Channel Islands or the Isle of Man.

All cheques and banker's drafts must be made payable to "PCA Trustees Limited re Business Lending Secured Income Exempt Trust".

METHOD 2

The full amount of the investment remitted by electronic transfer to:

Bank:	Clydesdale Bank plc Emerald house 13 Lansdowne Road Croydon CR0 2BX
Sort code:	82 04 03
Account number:	70106442
Account name:	PCA Trustees Ltd – Re Business Lending Secured Income Exempt Trust

The remitting bank **MUST** include the Investor's name as a reference when making the electronic transfer. If an electronic transfer received by the Operator cannot promptly be associated with an Investor, it will be returned to the remitting bank, with any bank charges in respect of the amount so remitted being deducted from the amount.

Detail below the bank account from which the transfer is being made:

Bank:

Branch name:

Sort Code:

Account number:

Account name:

Transfer value date:

INTRODUCING ADVISER'S DECLARATION

The introducing adviser must complete the following declaration **in all cases**, ticking either Confirmation A or Confirmation B and, in the case of Confirmation B, providing the detailed explanation requested.

I confirm that the Investor's investment has been drawn from its pension scheme account.

Further, **I confirm that** we as the Introducing Advisor, have conducted appropriate checks for money laundering purposes to confirm that the funds are derived from the investment assets of the pension scheme

FURTHERMORE, **I confirm that**, prior to being issued with the Information Memorandum, the Beneficiary as named in the Subscription Form was confirmed as being a person belonging the restricted category recipients able to receive the Information Memorandum under one of the exemptions to the scheme promotion restrictions in Section 238 of FSMA. The restricted category of recipients that the Investor falls into is:

- COBS 4.12 Category 1 person** – a person who is or has been in the last 30 months a participant in a 'substantially similar' unregulated collective investments scheme
- COBS 4.12 Category 2 person** – an 'established' or 'newly accepted' client for whom it has been established that this scheme is suitable
- COBS 4.12 Category 5 person** – a member of the Society of Lloyds
- COBS 4.12 Category 7 person** – a professional client or eligible counterparty
- COBS 4.12 Category 8 person** – a person deemed to have adequate experience and knowledge and capable of making his own investment decisions and understanding the risks involved
- CIS Order** - an Investment Professional or authorised person under FSMA
- CIS Order** - a Certified High Net Worth Individual
- CIS Order** – a High Net Worth Company or Unincorporated Association
- CIS Order** – a Certified Sophisticated Investor
- CIS Order** – a Overseas Recipient
- Other Exemption:** Please state quite clearly on what basis the Information Memorandum was communicated to the Investor:
.....
.....

Signed:

Full name of Introducing Advisor:

Job Title:

Full name of introducing adviser's firm:

FSA Reference Number:

Email:

Telephone:

Business Lending Secured Income Exempt Trust

Full Name of Investor:

Registered Address:

Postcode:

I CONFIRM THAT:

Please either tick A or tick and complete B

A We have verified the identity of the Investor. The name and address of the Investor as shown on the Subscription Form corresponds with our records and we have seen evidence from the relevant pension scheme confirming that the appropriate money laundering checks in relation to the Investor have been undertaken by us

B We have not verified the identity and address of the Investor for the following reasons:

.....
.....

Signed:

Full name of Introducing Advisor:

Job Title:

Full name of introducing adviser's firm:

FSA Reference Number:

Email:

Telephone:

NOTES:

- This Form must be signed by a person who has been authorised by their firm for this purpose.
- This Form is only suitable for Investors who are UK resident individuals. Forms suitable for other types of Investors may be obtained from Park Caledonia Capital Limited.
- Notwithstanding completion of this Form, the Operator and/or the Operator will, in relation to a random sample of applications, request from the relevant introducing advisers' firms certified copies of the documentary evidence referred to in the Form. Such copies must 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.