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Requirements for Investors

Applications may only be made by an investor who falls within any of the following relevant categories (References to Articles are to Articles of the FPO):

Everyday Investor

A person who in the twelve months preceding this investment has not invested more than 10% of their net assets in unlisted shares or unlisted debt securities, and who undertakes not to do so in the following 12 months.

Investment Professional (Article 19)

A person authorised or exempt under the Financial Services and Markets Act 2000;

Any other person:

Whose ordinary activities involve them in engaging in investment activity to which this document relates for the purpose of a business carried on by them; or

Who it is reasonable to expect will so engage for the purposes of a business carried on by them; or

Any person acting in the capacity of a director, officer or employee of such a person when so acting involves them in that entity's engaging in investment activity.

Certified High Net Worth Individual (Article 48)

A person who has signed, within the period of twelve months ending with the day on which they receive this document, a statement in accordance with the FPO in the terms of which at least one of the following statements applies:

I had, during the financial year immediately preceding the date of the certificate, an annual income to the value of £100,000 or more; or

I held, throughout the financial year immediately preceding the date of the certificate, net assets to the value of £250,000 or more. Net assets for these purposes do not include the property which is my primary residence or any loan secured on that residence, any rights of mine under a qualifying contract of insurance within the meaning of the FPO or any benefits (in the form of pensions or otherwise) which are payable on the termination of my service or on my death or retirement and to which I am (or my dependants are) or may be, entitled.

Certified Sophisticated Investor (Article 50)

A person:

Who has a current certificate from a person authorised under the Financial Services and Markets Act 2000 to the effect that they are sufficiently knowledgeable to understand the risks associated with investments of a kind to which this document relates;

Who has signed a certificate, within 12 months from the date on which they receive this document containing a statement:

That they qualify to be treated as a Certified Sophisticated Investor; and

That they are aware that the contents of this document are exempt from the restrictions on financial promotion and that it is open to them to seek independent advice from an authorised person specialising in this kind of investment.

Self-Certified Sophisticated Investor (Article 50A)

A person who has signed, within the period of twelve months ending with the day on which they receive this document, a statement complying with the FPO and to whom at least one of the following statements applies:

I am a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date of the statement;

I have made more than one investment in an unlisted company in the two years prior to today;

I am working, or have worked in the two years prior to the date of the statement, in a professional capacity within the private equity sector, or in the provisions of finance for small and medium enterprises;

I am currently, or have been in the two years prior to the date of the statement, a director of a company with an annual turnover of at least £1 million.

For the full requirements, investors should refer to the relevant Article in the FPO as indicated above.