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An **investment professional** is a person who has professional experience in matters relating to investments and who falls within those categories of persons set out in Article 19(5) of the FPO being (a) an authorised person, (b) an exempt person where the communication relates to a controlled activity which is a regulated activity in relation to which the person is exempt, (c) any other person (i) whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purposes of a business carried on by him; or (ii) who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him, (d) a government, local authority or an international organisation or (e) to certain restricted persons who are directors, officers or employees of a person falling within categories (a) to (d).

A **certified high net worth individual** is any individual who has signed, within the period of 12 months ending on the date on which this communication is made, a statement, complying with Part I of Schedule 5 of the FPO, that he is a high net worth individual. A high net worth individual is a person who (1) had, during the financial year immediately preceding the date on which the certificate is signed, an annual income of not less than £100,000; or (2) held, throughout the financial year immediately preceding the date on which the certificate is signed, net assets to the value of not less than £250,000. In determining the net assets of an individual, no account shall be taken of: (a) the main residence of the individual; (b) the value of any life insurance policy of the individual; or (c) the pension benefits of the individual.

High net worth companies, unincorporated associations etc falling within Article 49 are: (a) any body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000; or (ii) otherwise £5 million, (b) any unincorporated association or partnership which has net assets of not less than £5 million, (c) the trustee of a high value trust (as defined in the FPO), (d) any person (“A”) whilst acting in the capacity of director, officer or employee of a person (“B”) falling within any of subparagraphs (a) to (c) where A’s responsibilities, when acting in that capacity, involve him in B’s engaging in investment activity, (e) any person to whom the communication may otherwise lawfully be made.

A **sophisticated investor** is any individual who has a current certificate signed by an authorised person to the effect that he or she is sufficiently knowledgeable to understand the risks associated with that type of investment and who has himself or herself, within the period of 12 months ending with the date on which the communication is made, signed a statement complying with Article 50(1)(b) of the FPO.

A **self-certified sophisticated investor** is any individual who has signed, within the period of 12 months ending with the day on which the communication is made, a statement complying with Part II of Schedule 5 of the FPO. In that statement, the individual must confirm, inter alia, that he or she is (a) a member of a network or syndicate of business angels and has been so for at least the last six months, or (b) has made more than one investment in an unlisted company in the two years prior to the date of signature, or (c) is working or has worked in the two years prior to the date of signature in a professional capacity in the private equity sector or in the provision of finance for small and medium enterprises; or (d) is currently or has been in the two years prior to the date of signature a director of a company with an annual turnover of at least £1 million.

Associations of high net worth or sophisticated investors means an association or a member of an association comprising wholly or predominantly of persons falling within Articles 48, 49, 50 or 50A.

Investments in unquoted securities are highly speculative, carrying high risk as well as the potential for high rewards. There is no ready market for the realisation of that investment, or its valuation, or the risks to which an investment is exposed. The figures stated within this document are purely illustrative and do not constitute a forecast.

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