

STYLE WARNING FOR USE ON BUSINESS PLANS – MBM COMMERCIAL LLP

WARNING

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This warning is given pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Regulations”). The communication to which this warning relates is exempt from the general restriction contained in Section 21 of the Financial Services and Markets Act 2000 (the “Act”) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made only to:-

(a) **Certified High Net Worth Individuals** within the meaning of the Regulations. For the purposes of the Regulations a “Certified High Net Worth Individual” is somebody who has signed a certificate to the effect that in the financial year immediately preceding the date of the certificate:-

(i) The individual had an annual income to the value of £100,000 or more; or
(ii) The individual had net assets to the value of £250,000 or more excluding his primary residence, qualifying contracts of insurance, pension and any other benefits payable on death or retirement;

(b) **Self-certified Sophisticated Investors** within the meaning of the Regulations. For the purposes of the Regulations a “Self-certified Sophisticated Investor” is somebody who has signed a certificate to the effect that in the financial year immediately preceding the date of the certificate that at least one of the following applies:-

(i) The individual is a member of a network or syndicate of business angels and has been so for at least the last six months prior to the date of the certificate;
(ii) The individual has made more than one investment in an unlisted company in the two years prior to the date of the certificate;
(iii) The individual is working or has worked in the two years prior to the date of the certificate in a professional capacity in the private equity sector or in the provision of finance for small and medium enterprises; or
(iv) The individual is currently or has been in the two years prior to the date of the certificate a director of a company with an annual turnover of at least £1 million.

(c) **Certified Sophisticated Investors** within the meaning of the Regulations. For the purposes of the Regulations a “Certified Sophisticated Investor” is somebody who has (i) signed an declaration (in the form prescribed in the Regulations) and (ii) holds a current certificate signed by an “authorised person” (within the meaning of the Act) to the effect that he is sufficiently knowledgeable to understand the risks associated with the description of investment outlined in his declaration;

(d) **High Net Worth Companies** within the meaning of the Regulations. For the purposes of the Regulations a “High Net Worth Company” is a 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 £500,000 if the body corporate has more than 20 members or £5 million if the body corporate has 20 members or less;

(e) **High Value Trusts** within the meaning of the Regulations. For the purposes of the Regulations a “High Value Trust” is one whose gross assets are £10 million or more; or

(f) **Associations of High Net Worth or Sophisticated Investors** within the meaning of the Regulations. For the purposes of the Regulations an “Association of High Net Worth or Sophisticated Investors” is an association, the membership of which the person making the communication believes on reasonable grounds comprises wholly or predominantly persons who are (i) Certified or Self-certified High Net Worth individuals, (ii) Certified or Self-certified Sophisticated Investors, (iii) High Net Worth Persons (being High Net Worth Companies, unincorporated associations of Certified High Net Worth Individuals or Sophisticated Investors, partnerships with net assets of not less than £5 million or High Value Trusts, all within the meaning of the Regulations). Furthermore the communication must relate only to an investment under the terms of which a person cannot incur a liability or obligation to pay or contribute more than he commits by way of investment.

Certified High Net Worth Individuals or Sophisticated Investors to whom this communication applies should have signed a certificate in the form prescribed by the Regulations within the period of one year prior to reviewing the communication.

This communication should be reviewed only by parties who are (i) Certified High Net Worth individuals, (ii) Certified or Self-certified Sophisticated Investors, (iii) High Net Worth Persons (as described above), (iv) Associations of High Net Worth or Sophisticated Investors, or (v) “authorised persons” within the meaning of the Act (together the “Authorised Recipients”). This communication should not under any circumstances be read by or distributed to any party other than the Authorised Recipients. Any party to whom this communication is addressed and who is unclear as to its terms should immediately take advice from an “authorised person” within the meaning of the Act who specialises in advising on investments of the kind in question.