

REGULATORY ANNEX (For FSA Authorised Persons)

The Information Memorandum, Executive Summary and other documents accessible in the secure areas of the website are issued to you in your capacity as authorised persons under the Financial Services and Markets Act 2000 (FSMA). Ingenious Media Investments Limited is not responsible for any communications you may make or advice you give to any person about the investment opportunities described in those documents and you are responsible for any distribution of the Information Memorandum, Executive Summary and the other documents in the secure areas which you make to your customers or any other person. Nothing in this Annex constitutes legal or other advice with regard to your regulatory position or responsibilities and its contents are for information only.

This Annex contains information which you may find useful in analysing your regulatory responsibilities, especially in identifying the kinds of person to whom you may lawfully pass the Information Memorandum, Executive Summary or other documents in the secure areas.

The scheme for which the Information Memorandum, Executive Summary and other documents in the secure areas have been prepared is a "collective investment scheme" for the purposes of section 235 of the FSMA and, therefore, promotions of interests in it (including the Information Memorandum) are subject to restrictions under section 238 of FSMA (the **Scheme Promotion Restriction**). The Information Memorandum, the Executive Summary and other documents in the secure areas are also "financial promotions" under section 21 of the FSMA and Chapter 4 of the FSA's Conduct of Business Sourcebook (**COBS 4**).

The Information Memorandum, the Executive Summary and other documents in the secure areas have been prepared, and contain disclaimer language designed, to enhance your ability to rely on exemptions from the Scheme Promotion Restriction in communicating them to your customers and relevant contacts.

Your attention is, therefore, drawn to the "disclaimer section" in each document, which contains information about the types of person to whom you may communicate these documents.

Please note, in particular that the Information Memorandum, the Executive Summary, the any Questions and Answers document and the Accounting Considerations, in the secure area may be communicated only to the following categories of person:

- "established" or "newly accepted" customers, for whom you have taken reasonable steps to ensure the investment is suitable, in accordance with Category 2 of COBS 4.12;
- "professional clients" or "eligible counterparties" clients you may have, in accordance with Category 7 of COBS 4.12;
- a person in relation to whom you have undertaken an adequate assessment of his expertise, experience and knowledge and that assessment gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the person is capable of making his own investment decisions and understanding the risks involved, and whom you have appropriately notified of this fact in accordance with Category 8 of COBS 4.12; and
- "investment professionals" under article 14 and "high net worth companies, unincorporated associations, partnerships or trustees of high value trusts" under article 22 of the Financial Services and Markets Act (Promotion of Collective Investment Schemes) (Exemptions) Order 2001.

In the case of the Information Memorandum, the Executive Summary and other documents in the secure areas, you will also need to consider whether you have an exemption from some or all of COBS 4 before you issue it to any recipient. We note that certain exemptions apply where the Information Memorandum, the Executive Summary and other documents in the secure areas, are communicated under statutory exemptions (as described above). However, we would draw your attention to the fact that the application of COBS 4 is dependent on whether you are communicating to a client and whether the potential investment business is subject to the requirements of MiFID.