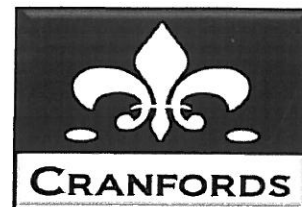


Sophisticated or High Net Worth Investor Declaration



I declare that in signing this form I am confirming my status as either a Sophisticated Investor or a High Net Worth Individual for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001.

I confirm that at least one of the following applies to me:

1. I am a member of a network or syndicate of business angels and have been so for at least six months prior to the date below.
2. I have made more than one investment in an unlisted company in the two years prior to the date below.
3. I am working, or have worked in the two years prior to the date below, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises.
4. I am currently, or have been in the two years prior to the date below, a director of a company with an annual turnover of at least £1 million.

I understand that by being a self-certified Sophisticated Investor this means:

- a. I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- b. the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- c. by signing this statement I may lose significant rights;
- d. I may have no right to complain to either of the following: -
the Financial Conduct Authority;
or - the Financial Ombudsman Scheme
- e. I may have no right to seek compensation from the Financial Services Compensation Scheme. I understand that I can lose my property and other assets from making investment decisions based on financial promotions and I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.

OR

I confirm that at least one of the following applies to me:

1. I had during the financial year immediately preceding the date below an annual income to the value of £100,000 (one hundred thousand pounds) or more;
2. I held, throughout the financial year immediately preceding the date below, 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 or pension 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.

Sophisticated or High Net Worth Investor Declaration



I understand that by being a self-certified High Net Worth Individual this means:

- a. I can receive financial promotions that may not have been approved by a person authorised by the Financial Conduct Authority;
- b. the content of such financial promotions may not conform to rules issued by the Financial Conduct Authority;
- c. by signing this statement I may lose significant rights;
- d. I may have no right to complain to either of the following:
 - the Financial Conduct Authority; or
 - the Financial Ombudsman Scheme
- e. I may have no right to seek compensation from the Financial Services Compensation Scheme. I understand that I can lose my property and other assets from making investment decisions based on financial promotions and I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.

Signature:  Date 8/12/2016

Name (BLOCK CAPITALS) William Michael Baggs