

MONSERAT PROPERTIES LTD
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Article 48: Certified High Net Worth Individuals. Such an individual must have signed the requisite statement relating to his net worth within the last 12 months; to be a certified high net worth individual an individual must meet one of the following criteria:

- had annual income in the preceding financial year of at least £100,000;
- had net assets throughout the preceding financial year of at least £250,000 (excluding primary residence and certain other assets).

Article 49: High Net Worth Companies. This includes body corporates with a called up share capital or net assets of not less than £500,000 where it or its parent undertaking has more than 20 members, otherwise £5 million; any unincorporated association or partnership which has net assets of not less than £5 million.

Article 50: Sophisticated Investors. Such an investor must have a requisite certificate signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with this type of investment and must have signed a requisite statement within the last 12 months declaring that they qualify under this exemption.

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- (i) be a member of a network or syndicate of business angels for at least 6 months;
- (ii) have made more than one investment in an unlisted company in the prior 2 years;
- (iii) be working or have worked in the prior 2 years in a professional capacity in the private equity sector or the provisions of finance for small and medium enterprises;
- (iv) are or have been in the 2 years prior a director of a company with an annual turnover of at least £1 million.

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- implementation of the Project business model and strategic plans for the Project;
- estimates of the Project's expenses, future revenues, capital requirements and need for additional financing;
- timing of regulatory filings and approvals;
- financial performance of the Project; and

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