

The following are “FPO Exempt Investors” for the purposes of this website, being an “Exempt Investor” under the UK Financial Promotion Regime

The following categories of United Kingdom investors comprise the “Categories of Financial Promotion Order Exempt Investors” to whom information on Cassiopeia UCITS may be provided:

1. Investment Professionals

“Investment professionals” means:

- (1) a United Kingdom Financial Conduct Authority or Prudential Regulatory Authority authorised person;
- (2) an exempt person where the communication relates to a controlled activity which is a regulated activity in relation to which the person is exempt;
- (3) any other person:
 - (a) whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of a business carried on by him; or
 - (b) who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him;
- (4) a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation; or
- (5) a person (“A”) who is a director, officer or employee of a person (“B”) falling within any of (1) to (4) above where the communication is made to A in that capacity and where A's responsibilities when acting in that capacity involve him in the carrying on by B of controlled activities.

2. High Net Worth Companies, Unincorporated Associations etc.

Any of the following:

- (1) 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:
 - (a) 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
 - (b) otherwise, £5 million;

- (2) any unincorporated association or partnership which has net assets of not less than £5 million;
- (3) the trustee of a high value trust;
“High value trust” means a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) — (a) is £10 million or more; or (b) has been £10 million or more at any time during the year immediately preceding the date on which the communication in question was first made or directed.
- (4) any person (“A”) whilst acting in the capacity of director, officer or employee of a person (“B”) falling within any of (1) to (3) above where A's responsibilities, when acting in that capacity, involve him in B's engaging in investment activity;
or
- (5) any person to whom the communication may otherwise lawfully be made.

3. **Sophisticated Investors**

A “certified sophisticated investor”, in relation to any description of investment, means a person:

- (1) who has a current certificate (i.e. signed and dated not more than three years before the date on which the communication is made) in writing or other legible form signed by a person authorised by the United Kingdom Financial Conduct Authority or Prudential Regulatory Authority (other than the person from whom the financial promotion is received) to the effect that he is sufficiently knowledgeable to understand the risks associated with that description of investment; and
- (2) who has signed, within the period of twelve months ending with the day on which the communication is made, a statement in the following terms:

“I make this statement so that I am able to receive promotions which are exempt from the restrictions on financial promotion in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such in relation to investments of the following kind [list them]. I accept that the contents of promotions and other material that I receive may not have been approved by an authorised person and that their content may not therefore be subject to controls which would apply if the promotion were made or approved by an authorised person. I am aware that it is open to me to seek advice from someone who specialises in advising on this kind of investment.”