

Investor Status Declaration

This document is being issued by The West Berkshire Brewery plc (the “Company”), in connection with the Company’s current offer to subscribe for convertible loan notes constituted by the Company pursuant to a loan note instrument dated November 2017 (the “Offer”).

In making the Offer, the Company is relying on the exemptions set out in Sections 86(1)(a) and 86(1)(c) of the Financial Services and Markets Act 2000 (“FSMA”). Accordingly, the application pack regarding the Offer does not constitute a prospectus as defined in the Prospectus Rules of the FCA and has not been prepared in accordance with the requirements of the Prospectus Rules.

The Company has set a £100,000 minimum investment level under the Offer, to bring the Offer within the scope of Section 86(1)(c) of FSMA. However, “qualified investors” (for the purposes of Section 86(1)(a) of FSMA) may, at the discretion of the Board, invest in multiples of £5,000 without applying the £100,000 minimum.

A “qualified investor” is anyone who is a professional client for the purposes of the Financial Services Authority’s Conduct of Business Sourcebook (“**COBS**”) rules. Professional clients are considered to possess the experience, knowledge and expertise to make their own investment decisions and assess the risks inherent in their decisions. Certain institutions are automatically classified as professional clients (known as *per se professional clients*). In addition, any retail client (which includes any individual investor who is a natural person) can request to be treated as a professional client (known as *elective professional clients*).

Prospective investors who elect to be treated as professional clients will, in making such election, give up a number of protections afforded to retail clients under FSMA. In particular, in being classified as an *elective professional client* rather than a *retail client* you will lose the benefit of the following protections under COBS:

- The requirement for the Company to act in your best interests (COBS 2.1) (however, please note the duties under the Companies Act will continue to apply);
- Certain rules relating to financial promotions to clients or potential clients, including the requirement that a financial promotion must be fair, clear and not misleading, be identifiable as such and contain certain specific information (COBS 4.2, 4.3 and 4.5); and
- You will also lose the right to complain to the Financial Ombudsman Service.

If you are not a *per se professional client* and now wish to be treated as an *elective professional client* for the purposes of the Offer, the Company is obliged by the FCA to ascertain that you are competent to make this election. To enable the Company to comply with its obligation to assess whether you meet the relevant requirements to be accepted as an elective professional client, which relate to your investment experience and means, please complete the form and declaration below.

If you have received a suitability letter or equivalent written advice from an authorised intermediary or other professional adviser that states investment in unquoted companies is suitable for you in the light of your experience, means and risk appetite, please provide us with a copy of this advice, which should be on the letterhead of the firm concerned, showing clearly their FCA registration or details of the professional body they are represented by.

Any such election will only relate to the Offer.

Please note that the above summary is provided for information purposes only. If you are uncertain as to whether you can or should be classified as both a professional client for the purposes of MiFID and as a qualified investor for the purposes of Section 86(1)(a) of FSMA in relation to the Offer then you should seek independent advice.

Experience & Means

Investment Experience

Please tell us about your experience of the following types of investment (tick where applicable):

Investment Type	Current Investor	Prior Investment
Quoted companies: FTSE or equivalent	<input type="checkbox"/>	<input type="checkbox"/>
Unit trusts/exchange-traded funds	<input type="checkbox"/>	<input type="checkbox"/>
Quoted companies: AIM or PLUS	<input type="checkbox"/>	<input type="checkbox"/>
Unquoted/private companies	<input type="checkbox"/>	<input type="checkbox"/>
Member of a Business Angel Syndicate	<input type="checkbox"/>	<input type="checkbox"/>
Unregulated collective investment schemes: hedge funds	<input type="checkbox"/>	<input type="checkbox"/>
Unregulated collective investment schemes: private equity funds	<input type="checkbox"/>	<input type="checkbox"/>
Other EIS funds	<input type="checkbox"/>	<input type="checkbox"/>

Financial Circumstances and Professional Experience

To be treated as an elective professional client, an investor must have an investment portfolio (including cash deposits) of over €500,000 in size. Direct or indirect professional experience of investment may also be taken into account - please tick applicable box(es).

I confirm that the size of my investment portfolio (including cash deposits and other instruments) exceeds €500,000	<input type="checkbox"/>
I work or have worked in the financial sector for at least a year in a professional position which involves knowledge of investment management	<input type="checkbox"/>

Your Professional Experience

Please tell us a little about your professional background:

I am:	Working	<input type="checkbox"/>	Retired	<input type="checkbox"/>
My working experience is/has been in:				
• Entrepreneurship		<input type="checkbox"/>		<input type="checkbox"/>
• Financial services (including investment)		<input type="checkbox"/>		<input type="checkbox"/>
• Professional (e.g. law or accountancy)		<input type="checkbox"/>		<input type="checkbox"/>
• Industry/trade		<input type="checkbox"/>		<input type="checkbox"/>
• Other (please state):	<input type="text"/>			
I am or have been a company director or partner in a firm:	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Declaration

I, the undersigned, hereby request to be classified as an “elective professional client” for the purposes of COBS and to be treated by The West Berkshire Brewery plc in accordance with that classification in relation to the Offer.

I declare that, for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, I am a(n):

- self-certified sophisticated investor (and have completed the certificate on page 4) **OR**
- certified high net worth individual (and have completed the certificate on page 5) **OR**
- investment professional (and have completed the certificate on page 6) **OR**
- certified sophisticated investor (and have completed the certificate on page 7)

(please tick **one** box only, provided that it is applicable to you)

I understand that this means that:

- (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: (i) the Financial Conduct Authority; or (ii) the Financial Ombudsman Scheme; and
- (e) I may have no right to seek compensation from the Financial Services Compensation Scheme.

I accept that the investments to which the promotions may relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from someone who is authorised under the Financial Services and Markets Act 2000 and who specialises in advising on investments of this kind.

I confirm that I am also aware of the protections I will lose as a result of being classified as a qualified investor and am aware of the consequences of losing such protections.

Signature:	<input type="text"/>		
Full name:	<input type="text"/>		
Place of signing:	<input type="text"/>		
Date of signing:	<input type="text"/>		
In the presence of the following independent witness:			
Signature:	<input type="text"/>		
Name:	<input type="text"/>	Occupation:	<input type="text"/>
Address:	<input type="text"/>		

Self-Certified Sophisticated Investors

I, the undersigned, declare that I am a self-certified sophisticated investor for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. I am a self-certified sophisticated investor because **at least one of the following applies**:

- (a) I am a member of a network or syndicate of business angels¹ and have been so for at least the last six months prior to the date below;
- (b) I have made more than one investment in an unlisted company in the two years prior to the date below;
- (c) 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; or
- (d) 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 accept that the investments to which the promotions may relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments (including unregulated investment schemes).

Signature

Date

Print full name

Print address

¹ 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 communications believes on reasonable grounds comprises wholly or predominantly persons who are Certified Sophisticated Investors, High Net Worth Companies, unincorporated associations of Certified High Net Worth Individuals or Sophisticated Investors or partnerships all with net assets of not less than £5 million or High Value Trusts all within the meaning of the Regulations and 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

I, the undersigned, declare that I am a certified high net worth individual for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. I am a certified high net worth individual because **at least one of the following applies**:

- (a) I had, during the financial year immediately preceding the date below, an annual income to the value of £100,000 or more;
- (b) 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:
 - (i) the property which is my primary residence or any loan secured on that residence;
 - (ii) any rights of mine under a qualifying contract of insurance within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001; or
 - (iii) any benefits (in the form of pensions or otherwise) 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.

I accept that the investments to which the promotions may relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments (including unregulated investment schemes).

Signature

Date

Print full name

Print address

Investment Professionals

I, the undersigned, declare that I am an investment professional for the purposes of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. I am an investment professional because **at least one of the following applies**:

- (a) I am an 'authorised person' for the purposes of FSMA;
- (b) I am a person who is 'exempt', as a result of an exemption order made under section 38(1) of FSMA, in relation to one or more relevant scheme activities;
- (c) I am a person:
 - (i) whose ordinary activities involve him in participating in unregulated schemes for the purposes of a business carried on by him; or
 - (ii) who it is reasonable to expect will so participate for the purposes of a business carried on by him;
- (d) the individual is a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation;
- (e) the individual is a person ("A") who is a director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (d) above, when the communication is made to A in that capacity and where A's responsibilities when acting in that capacity involve him in B's participation in unregulated schemes.

I accept that the investments to which the promotions may relate may expose me to a significant risk of losing all of the money or other property invested.

I am aware that it is open to me to seek advice from someone who specialises in advising on investments (including unregulated investment schemes).

Signature

Date

Print full name

Print address

Certified Sophisticated Investors

Statement by Sophisticated Investor:

I, the undersigned, make this statement so that I am able to receive promotions in relation to the Fund 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: **investments in unregulated collective investment schemes which intend to invest in shares and other unlisted securities**. 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.

Signature

Date

Print full name

Print address

Statement by Authorised Person:

I, the undersigned, am an "authorised person" in terms of the Financial Services and Markets Act 2000 and hereby certify that the person identified below is a "sophisticated investor" in terms of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)(Exemptions) Order 2001. Should you have any queries please do not hesitate to contact me.

Investor's name:

Investor's address

Signature

Date

Print full name

Company name (if applicable) & address

Contact number or e-mail address