

## SCHEDULES

### SCHEDULE 1

Exceptions from prohibition on offers to the public

### PART 2

Supplementary provisions relating to Part 1

**16.** Where—

- (a) a person (“the client”) who is not a qualified investor has engaged a qualified investor falling within paragraph 3(a) of Schedule 1 to the markets in financial instruments regulation to act as the client’s agent, and
- (b) the terms on which the qualified investor is engaged enable the qualified investor to make decisions concerning the acceptance of offers of relevant securities on the client’s behalf without reference to the client,

an offer made to or directed at the qualified investor is not to be regarded for the purposes of paragraph 2 or 3 as also having been made to or directed at the client.