# QUALIFIED PURCHASER STATUS:

SUMMARY FOR PROSPECTIVE INVESTORS

This Fund relies on the exemption available under Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). To invest, each prospective investor must qualify as a "Qualified Purchaser" as defined in Section 2(a)(51) of the Investment Company Act. This summary is provided to help you determine, on a preliminary basis, whether you may meet that standard. It is not a substitute for the definitive representations and documentation required in the Fund's subscription agreement, and it does not constitute legal or tax advice.

## What Is a Qualified Purchaser?

A Qualified Purchaser is an individual or entity that meets one of the financial thresholds below, measured by the value of "investments" owned (as specifically defined under SEC rules — generally excluding a primary residence and, for individuals, certain business assets used in an operating business the investor controls).

| Investor Category | Qualifying Threshold | Notes |
|---|---|---|
| Natural person (individual) | At least $5,000,000 in investments | Held individually or jointly with a spouse/partner |
| Family company / family trust | At least $5,000,000 in investments | Must be owned, directly or indirectly, by two or more related persons (spouses, siblings, lineal descendants, or trusts for their benefit) |
| Institutional--(corporation, partnership, institutional client or investor) | At least $25,000,000 in investments, owned or invested on a discretionary basis | Includes entities investing for their own account or on behalf of other qualified purchasers |

## Key Points to Keep in Mind

- Only qualifying “investments” count toward the threshold — this is a narrower measure than net worth. It generally excludes a primary residence and real estate not held for investment purposes.
- The standard is distinct from, and more restrictive than, “Accredited Investor” status under Regulation D. Many Accredited Investors will not meet the Qualified Purchaser threshold, and vice versa (though most Qualified Purchasers will also be Accredited Investors).
- A trust may qualify only if each person who contributed assets to the trust independently meets the Qualified Purchaser standard, or the trust otherwise satisfies the family company test.
- Investors will be required to make specific representations regarding their Qualified Purchaser status in the Fund's subscription documents, and the Fund's administrator or counsel may request supporting documentation.
- This summary is general in nature. The precise regulatory definition, including valuation methodology for “investments,” is set out in Section 2(a)(51) of the Investment Company Act and related SEC rules, which will govern in the event of any inconsistency with this summary.

## Next Steps

If, based on the thresholds above you believe you may qualify please provide us with written confirmation and we will continue our discussions further. If interested, we will provide the Fund's subscription documents, which include the formal Qualified Purchaser representations you will be asked to complete.