



Bellwether Group's activities and product offerings are directed at Australian **"wholesale clients"** within the meaning of Section 761G(7) of the Corporations Act. Accordingly, Bellwether Partners will only accept initial and further investments from an investor who satisfies the criteria set out below.

Bellwether Partners

QUALIFYING INVESTORS

Wholesale Investors

A wholesale investor includes an investor that:

- Invests an initial amount of \$500,000 or more; or
- Has net assets of at least \$2.5 million; or
- Has earned at least \$250,000 (gross income) a year for each of the last two financial years.

Where an investor is relying on assets or income to qualify as a wholesale investor they must provide Bellwether Partners with a copy of a qualified accountant's certificate dated within the preceding six months that certifies the required level of assets or income.

Other Qualifying Investors

Bellwether Partners will also accept investments from other qualifying investors including "professional investors" and "sophisticated investors". An investor qualifies as a "professional investor" if:

- The person is a financial services licensee and is acting as principal; or
- The person is a trustee of:
 - o A superannuation fund; or
 - o An approved deposit fund; or
 - o A pooled superannuation trust; or
 - o A public sector superannuation scheme, orWithin the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million; or
- The person is a body regulated by the Australian Prudential Regulation Authority, other than the trustee referred to above; or
- The person controls at least \$10 million (including any amount held by an associate or under a trust that the person manages); or
- The person is a body registered under the Financial Corporations Act 1974; or
- The person is a listed entity, or a related body corporate of a listed entity; or a person that is an exempt public authority within the meaning of the Corporations Act; or
- The person is a body corporate, or an unincorporated body, that:
 - o Carries on a business of investment in financial products, interest in land or other investments; and
 - o For those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes; or
- The person is a foreign entity that, if established or incorporated in Australia, would be covered by one of the above.

An investor qualifies as a "sophisticated investor" if:

- The minimum amount invested is at least \$500,000; or
- A qualified accountant has certified no more than 6 months before the investment is made that the investor:
 - o Has net assets of at least \$2.5 million; or
 - o Has a gross income for each of the last 2 financial years of at least \$250,000 a year.

Bellwether Partners may also issue units in the Fund to other investors in other circumstances where disclosure is not required under Division 2 of Part 7.9 of the Corporations Act.

Prospective investors should contact their professional advisors or Bellwether Partners if the investor would like any assistance in determining whether the investor is a Wholesale Client or another qualifying investor under the Corporations Act.