

## Definition of an Experienced Investor

An Experienced Investor is a person or body who, at the time of the investment, falls into one of the following categories:

- (a) a person or partnership whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments, whether as principal or agent, or the giving of advice concerning investments;
- (b) a body corporate which has net assets in excess of €1,000,000 or which is part of a group which has net assets in excess of €1,000,000;
- (c) an unincorporated association which has net assets in excess of €1,000,000;
- (d) the trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets in excess of €1,000,000;
- (e) an individual whose net worth, or joint net worth with that person's spouse, is greater than €1,000,000, excluding that person's principal place of residence;
- (f) a participant who has a current aggregate of €100,000 invested in one or more experienced investor funds;
- (g) a participant who invests a minimum of €50,000 in an experienced investor fund and who has been advised by a professional adviser to invest in the fund and the fund's administrator has received confirmation of such advice;
- (h) a participant who is a professional client, as defined under the Financial Services (Markets in Financial Instruments) Act 2006; or
- (i) a participant in a fund that has re-domiciled to Gibraltar where the Authority has permitted the inclusion of such participant either in respect of a specific fund or generally in respect of funds or a category of funds from a certain jurisdiction.

The Company's Administrator, has notified the Gibraltar Financial Services Commission, the Authority regulating collective investment schemes in Gibraltar, of the establishment of the Company. A copy of the Private Information Memorandum together with an Opinion from the Company's lawyer that the Company complies with the Financial Services (Collective Investment Schemes) Act 2011 and the EIF Regulations has been filed with the Gibraltar Financial Services Commission. Further information in relation to the regulatory treatment of Experienced Investor Funds in Gibraltar may be obtained from the Gibraltar Financial Services Commission.