

Definition of Wholesale Client: For investors in Australia, a person or entity is a “wholesale client” if they satisfy the requirements of section 761G of the Corporations Act 2001 (Cth).

This commonly includes a person or entity:

- who has provided Blackstone with a qualified accountant’s certificate (which certificate was issued within the last 24 months) stating they have net assets of at least \$2.5 million, or a gross income for each of the last two financial years of at least \$250,000;
- who holds an Australian Financial Services License;
- who has or controls at least \$10 million (and may include funds held by an associate or under a trust that the person manages);
- that is a body regulated by APRA other than a trustee of:
 - i. a superannuation fund;
 - ii. an approved deposit fund;
 - iii. a pooled superannuation trust; or
 - iv. a public sector superannuation scheme.within the meaning of the Superannuation Industry (Supervision) Act 1993;
- that is a body registered under the Financial Corporations Act 1974;
- that is a trustee of:
 - i. a superannuation fund; or
 - ii. an approved deposit fund; or
 - iii. a pooled superannuation trust; or
 - iv. a public sector superannuation schemewithin the meaning of the Superannuation Industry (Supervision) Act 1993 and the fund, trust or scheme has net assets of at least \$10 million;
- that is a listed entity or a related body corporate of a listed entity;
- that is an exempt public authority;
- that is a body corporate, or an unincorporated body, that:
 - i. carries on a business of investment in financial products, interests in land or other investments; and
 - ii. for those purposes, invests funds received (directly or indirectly) following an offer or invitation to the public, within the meaning of section 82 of the Corporations Act 2001, the terms of which provided for the funds subscribed to be invested for those purposes; or
- that is a foreign entity which, if established or incorporated in Australia, would be covered by one of the preceding paragraphs.