

SUBSCRIPTION FORM Aescap Life Sciences

Subscription Instructions

Please complete, date and sign this Subscription Form and deliver it, by post or email, to:

IQ-EQ Financial Services B.V.
Hoogoorddreef 15
1101 BA Amsterdam
Email: beleggingen@iqeq.com
(with in cc: pkrol@aescap.com and fundmanagement@priviumfund.com)
Fax: + 31 20 5222 500
Tel: + 31 20 5222 555

For subscriptions please wire transfer funds in Euros in an amount equal to the Subscription Amount to the below bank account of the Legal Owner, see below. The funds should be wired from a bank account held by the prospective Unit Holder

BANK	:	ABN AMRO Bank
FAVOUR OF ACCOUNT #	:	0494667826
ACCOUNT OF	:	Stichting Aescap Life Sciences
IBAN	:	NL51ABNA0494667826
REFERENCE (UNIT HOLDERS NAME)	:	Subscription Aescap Life Sciences + Unit Holder name

To complete the Subscription Form, please insert the following information:

SUBSCRIPTION FORM (the “**Subscription Form**”) for units (the “**Units**”) in the Aescap Life Sciences (the “**Fund**”) of

NAME _____

ADDRESS: _____

BANK ACCOUNT NUMBER (from which subscriptions will be paid): _____

(the “**Unit Holder**”).

The Unit Holder hereby undertakes to pay the total subscription amount of:

AMOUNT: € _____

AMOUNT IN WORDS: _____ EUR,

in consideration for any of the following units [*please tick appropriate Class*]:

- Aescap Life Sciences Investors
- Aescap Life Sciences Investors <500k
- Aescap Life Sciences Investors 10M+

- Aescap Life Sciences Investors 20M+
- Aescap Life Sciences Investors 30M+
- Aescap Life Sciences Investors N

and in accordance with the provisions of the Fund Documents on (insert date) _____ to the bank account of the Legal Owner set out in the subscription Instructions above.

Did you ever face any issues in relation to money laundering and financing of terrorism: yes O / no O

Unit Holder contact information to receive any notification related to the Fund (see article 11.1):

Name: _____

Address: _____

E-mail: _____

The Unit Holder confirms to apply for subscription of Units and is acquainted with the Fund Documents and agrees to be bound towards the Fund Manager and the Legal Owner under the Fund Documents.

By :

Title:

Date:

By :

Title:

Date:

Note: Please attach all the documentation listed on the next page.

In addition to a properly executed Subscription Form, the following KYC documentation is required for the acceptance of initial subscriptions and transfers:

For Unit Holder who are individuals:

- (i) A copy of the valid passport or identity card of the Unit Holder.
- (ii) A copy of a bank statement containing the address of the Unit Holder not older than three (3) months, of the bank account from which the amount of the investment will be transferred, containing the name and address of the Unit Holder.
- (iii) A copy of a utility bill containing the address of the Unit Holder not older than three (3) months.
- (iv) Self-certification form FATCA/CRS.

For Unit Holder who are entities:

- (i) A copy of the valid passport or identity card of the authorized persons that have signing authority on behalf of the entity and/or a copy of the valid passport or identity card of the Ultimate Beneficial Owner(s) of the entity.
- (ii) A copy of a bank statement containing the address of the entity not older than three (3) months, of the bank account from which the amount of the investment will be transferred, containing the name and address of the entity.
- (iii) Certificate of incorporation (or equivalent document to prove current existence) not older than three (3) years or a certificate of good standing.
- (iv) Memorandum & articles of association or articles of incorporation.
- (v) Copy of the annual report or excerpt from commercial register or other document providing details (names and addresses) of directors.
- (vi) Copy of the shareholder register of the entity.
- (vii) Self-certification form FATCA/CRS.

The right is reserved to request any further information which is considered to be in any way necessary to the process of verification. Upon receipt of the Subscription Form and all referenced KYC information, the Fund Manager will accept the subscription and the Administrator will confirm the subscription.

If a subscription is not accepted or if the offering is terminated, all funds deposited or wired and the Subscription Form and all other documents delivered to the Fund will be returned to the prospective Unit Holder without interest or deduction.

1. DEFINITIONS AND SCOPE OF APPLICATION OF THE TERMS AND CONDITIONS

The Legal Owner: Stichting Aescap Life Sciences, a foundation (*stichting*) incorporated and organized under the laws of the Netherlands, having its official seat (*zetel*) in Amsterdam and its principal offices at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and registered with the Trade Register of the Netherlands under registration number 65423046

The Fund Manager: Privium Fund Management B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with registered address at Gustav Mahlerplein 3, 1082 MS Amsterdam, the Netherlands and registered with the Trade Register of the Netherlands under registration number 34268930.

The terms used in this Subscription Form (including the schedules thereto) have, unless provided otherwise, the same meaning as set out in the prospectus of the Fund dated June 2020 (Prospectus).

The Prospectus and this Subscription Form together constitute the Fund Documents.

All relations between the Unit Holder, the Fund, the Fund Manager and the Legal Owner are governed by the Fund Documents.

2. **SUBSCRIPTION**

2.1 The Unit Holder hereby agrees to participate in the Fund subject to the acceptance of this Subscription Form by the Fund Manager. The subscription for the respective Units (including the number of the Units and the Unitclass) will be confirmed in a letter by the Administrator to the Unit Holder on behalf of the Fund Manager and the Legal Owner. The Unit Holder acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription for Units in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.

2.2 The total subscription amount shall be received by 17:00 hours CET on the Business Day falling at least one (1) Business Day before the relevant Transaction Day as per which the applicant wishes to receive Units. The Fund Manager may decide, at its sole discretion, to accept an application for Units in case of overdue payment, provided that the total subscription amount has been received prior to the relevant Transaction Day.

3. **ACCEPTANCE SUBSCRIPTION, ISSUE UNITS**

3.1 Subject to the terms and conditions of this Subscription Form, in consideration for the total subscription amount, the Unit Holder will be issued a number of Units equal to the total subscription amount referred to above (page 2) minus any subscription fee, as applicable, divided by the Net Asset Value per Unit calculated as at the end of the Valuation Date immediately preceding the applicable Transaction Day.

3.2 The transaction day will be the 1st and the 15th of each calendar month or, if such day is not a Business Day, the following Business Day or such other day as the Fund Manager may from time to time determine at its sole discretion on which the subscription for one or more Units by the Unit Holder is effected (the “**Transaction Day**”). Upon acceptance of the subscription, the Fund Manager shall enter the Unit Holder’s name, address and number and Unit class of Units in the Register. Such registration shall be conclusive evidence of the entitlement of the Unit Holder.

4. **REPRESENTATIONS AND WARRANTIES OF UNIT HOLDER**

The Unit Holder represents and warrants (*garandeert*) to the Fund, the Legal Owner and the Fund Manager that:

- (i) the execution and performance of the Subscription Form do not contravene, or constitute a default under any provision of law applicable to the Unit Holder;
- (ii) the Unit Holder has the knowledge and expertise in business and financial matters to make it capable of assessing and evaluating the merits and risks associated with investing in the Fund;
- (iii) the Unit Holder has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder;
- (iv) the Unit Holder declares to have read and agree with the content of the Fund Documents; the Unit Holder has had the opportunity to ask questions and receive answers concerning the Fund and the terms and conditions of this offering from authorised representatives of the Fund;
- (v) the Unit Holder is willing to assume and will be able to bear the full financial and economic risk of its subscription, while maintaining adequate means of providing for its current needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund;
- (vi) the Unit Holder is acquiring the Units in its own name and for its own account for investment purposes;
- (vii) neither the Fund, the Legal Owner nor the Fund Manager, or any other person acting on behalf of the Fund, the Legal Owner or the Fund Manager respectively, have provided any warranties or guarantees for the benefit of the Unit Holder; regarding its own financial position (including the tax consequences) the Unit Holder did not rely on an advice of the Fund, the Legal Owner or the Fund Manager, respectively or other individuals acting on behalf of the Fund, the Legal Owner or the Fund Manager with respect to this investment;
- (viii) the person or persons signing on behalf of the Unit Holder have full power and authority to do so. If applicable, all relevant internal procedures have been complied with and all necessary internal consents have been obtained;
- (ix) the signing and the performance of this Subscription Form fall within the object clause of the articles of association within the competence of the Unit Holder and are in the interest of the Unit Holder;
- (x) the Unit Holder is authorized to sign this Subscription Form and to fulfill all obligations arising from this agreement; for this purpose the Unit Holder does not have to register or otherwise perform acts with any public authority or independent supervisory authority, as all registrations or acts in respect of such public authority or independent supervisory authority (in so far as necessary) have taken place;

- (xi) the signing and the performance by the Unit Holder of this Subscription Form does not conflict with and will not result in any claim for default (*ingebrekestelling*) against the Unit Holder under (a) any provision of law applicable to the Unit Holder; (b) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Unit Holder; (c) the articles of association or other organizational documents of or regarding the Unit Holder; or (d) any agreement, judgment, judicial ruling or order, verdict, decree or other instrument binding on the Unit Holder; and
- (xii) the Unit Holder agrees that the above representations and warranties in this section will be true and correct both as of the execution date of the Subscription Form and the issue of the Units.

Further to Article 14 of the Prospectus, and in connection with the applicable KYC requirements, the Unit Holder acknowledges that legislation currently applicable to the Fund requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and up-to-date. In order to comply with this requirement, the Administrator and/or the Fund Manager will require that certain documents are delivered by the Unit Holder to the Administrator and/or the Fund Manager on a periodic basis. The Administrator and/or the Fund Manager may contact the Unit Holder to request such documents, and, by signing the Subscription Form, the Unit Holder hereby confirms that it will provide the documents so requested on a timely basis. Any Unit Holder who does not or cannot provide the additional KYC documentation may be forcibly redeemed from the Fund in accordance with the mandatory redemption provisions as set forth in the Prospectus.

5. REDEMPTION, WINDING UP AND BANKRUPTCY

By signing the Subscription Form the Unit Holder has not intended, for any purpose, to enter into a partnership (*maatschap* or *vennootschap onder firma*) or limited partnership (*commanditaire vennootschap*). If notwithstanding the explicit intentions of the parties involved, the existing legal relationship between them is qualified by any authorized judicial body as such a partnership, the Unit Holder agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Units by the Unit Holder in case of its liquidation, or in case of any other occurrence requiring under the rules of Dutch law such a partnership be dissolved, the other Unit Holders have the right to continue and are deemed to continue the partnership; and (ii) the payment of the value attributable to the redeemed Units on the basis of the Net Asset Value per Unit on the valuation date of the Units redeemed is considered to be the full and final settlement of the share in the joint ownership, if and as far as present, of such a partnership.

6. INDEMNITY

The Unit Holder indemnifies the Fund, the Legal Owner and the Fund Manager and persons connected to them, including the board of management, employees and advisers, without requesting or receiving any compensation therefore, against any claim, loss, damage, liability or costs, including the costs of legal advisers, to the extent that these are incurred by any of the Fund, the Legal Owner and the Fund Manager and the persons mentioned above

as a result of an incorrect representation of the facts by the Unit Holder or by any act or omission of the Unit Holder in breach of the Subscription Form.

7. **RECOURSE**

In case the Unit Holder does not fulfill its obligations under the Subscription Form the Fund, the Legal Owner and the Fund Manager reserve all rights and legal remedies available to them under this Subscription Form under Dutch law and otherwise. If the Fund, the Legal Owner or the Fund Manager does not exercise a right or a legal remedy available to it under the Subscription Form, this should not be interpreted as a waiver of the right to exercise such right or any other right or legal remedy in the future. The exercise of any right or legal remedy by the Fund, the Legal Owner or the Fund Manager available to them under this Subscription Form does not prejudice the exercise by the Fund, the Legal Owner or the Fund Manager of the other rights available to them under this Subscription Form under Dutch law or otherwise.

8. **VALIDITY OF WARRANTIES**

The statements, guarantees (*garanties*), acknowledgements and warranties made by the Unit Holder remain in full force and effect after the Transaction Day. If there is any change in anything stated, guaranteed, warranted or acknowledged by an Unit Holder at the time of participation in the Fund, it shall notify the Fund Manager and the Legal Owner thereof without delay.

9. **REDEMPTION**

The Unit Holder can redeem by giving notice to the Administrator. The redemption form can be found on the website of the Fund and the website of the Fund Manager.

10. **ONE AGREEMENT**

The Subscription Form fully describes the existing agreements between parties with respect to the present subject and replaces any preceding agreement with respect to this same subject.

11. **NOTICES, UNIT HOLDER'S WIRE INFORMATION**

- 11.1 Any notices, consents, resignations, requests, demands, offers, reports and other communications under this Subscription Form required to be given hereunder shall be in writing and shall be addressed or directed as follows, provided that the notices to the Administrator shall be deemed to be received by the Administrator (i) where the delivery thereof has been acknowledged by a signed receipt or (ii) following a written confirmation of receipt by the Administrator:

To the Administrator: **IQ-EQ Financial Services B.V.**
Hoogoorddreef 15
1101 BA Amsterdam
Email: beleggingen@iqeq.com
(with in cc: pkrol@aescap.com)

Fax: + 31 20 5222 500
Tel: + 31 20 5222 555

To the Fund Manager: **Privium Fund Management B.V.**
Gustav Mahlerplein 3, 26th floor, Financial Offices
1082 MS Amsterdam
The Netherlands
Tel: +31 (0) 20 462 6644
E-mail: fundmanagement@priviumfund.com

To the Unit Holder: (details provided on page 2)

- 11.2 Any change to the above address, e-mail and/or facsimile number shall be notified to the relevant parties.
- 11.3 Redemptions and/or distributions proceeds will be made by wire transfer to the account of the Unit Holder at the remitting bank/financial institution from which the original subscription was made, unless the Fund Manager and the Administrator agrees otherwise.
- 11.4 The Unit Holder acknowledges and agrees that, if not all of the relevant information requested under the Client Verification Requirements has been provided to the Administrator, the redemption will be acted upon but no monies will be paid to the Unit Holder. Instead, the monies will be held in the Unit Holder's name at the Fund's bank account, without interest, and the Unit Holder will bear all associated risks until such time as the Administrator receives the outstanding KYC requirements.

12. **DIVISIBILITY**

Should any provision of the Subscription Form, or the application thereof with regard to any party or circumstance, be held void or entirely or partially unenforceable by any authorized judicial body, the Subscription Form shall in all other respects, handing the applicability of any other provision than the provision held void or entirely or partially unenforceable, be fully valid and enforceable.

13. **SOURCE OF FUNDS DECLARATION¹**

- 13.1 The Unit Holder understands that the below declaration is made for the protection of the Unit Holder as well as for the protection of the Legal Owner and other management, administration and service providers of the Fund.
- 13.2 The Unit Holder declares that the funds totalling EUR _____, which are used to purchase the Units represent funds obtained by the Unit Holder from the

¹ This Clause 13 only applies in case the Unit Holder is not a custody bank.

following source (such as: employment/salary, selling company, selling real estate and inheritance):

13.3 The Unit Holder hereby gives its consent to the Legal Owner and other management, administration and service providers of the Fund to disclose this transaction to those institutions which are legally entitled to receive the information contained herein.

14. **DECLARATION CUSTODY BANK²**

A Unit Holder which is a custody bank (nominee account) that, on behalf of its clients, makes a subscription to the Fund declares that it shall identify, verify and record the identity of such clients, and that, to the best of its knowledge, the funds invested do not and will not directly or indirectly derive from any unlawful or criminal activity.

15. **QUALIFICATION UNIT HOLDER AS (NON) PROFESSIONAL INVESTOR**

15.1 The Unit Holder shall be considered a professional investor (*professionele belegger*) if it qualifies as such within the meaning of section 1:1 FSA. The type of investors qualifying as professional investor (*professionele belegger*) within the meaning of section 1:1 FSA are reflected in **Annex 1**.

15.2 In case the Unit Holder does not qualify as a professional investor (*professionele belegger*) within the meaning of section 1:1 FSA, it may request the Fund Manager to be treated as such in accordance with the FSA. The Fund Manager may approve or refuse such request at its sole discretion.

16. **PLANNED INVESTMENT PERIOD AND FREQUENCY OF TRADING**

16.1 The planned investment period and expected frequency of trading are:

Planned investment period : _____

Expected frequency of trading : _____

16.2 The planned investment period and expected frequency of trading set out in Clause 16.1 will not form any kind of commitment from the Unit Holder.

17. **THE U.S. FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the United States will impose a withholding tax of 30 per cent on certain U.S. sourced gross amounts not effectively connected with a U.S. trade or business paid to certain “Foreign Financial Institutions”, including the Fund, unless some information reporting requirements are complied with.

² This Clause 14 only applies in case the Unitholder is a custody bank.

The Fund will use reasonable efforts to satisfy any obligations imposed on it in order to avoid the imposition of this withholding tax (except with respect to the interest of “recalcitrant account holders” as described in §1.1471-5(g)(2) of the Foreign Account Tax Compliance Act). A fund’s ability to satisfy its obligations under an agreement with the U.S. Internal Revenue Service (“IRS”) will depend on each participant of such fund providing the fund with any information, including information concerning the direct or indirect owners of such participant, that the fund determines is necessary to satisfy such obligations. Any such information provided to a fund will be shared either with the local tax authority or the IRS, depending on the Model of the Intergovernmental Agreement. An investment fund that is classified as subject to FATCA requirements will be required to register with the IRS and obtain a Global Intermediary Identification Number (“GIIN”) and agree to have policies and procedures in place to identify certain direct and indirect U.S. account holders or equity holders. For these purposes the Fund would fall within the definition of a foreign financial institution (“FFI”) for the purpose of FATCA.

Each prospective Unit Holder agrees by signing the Subscription Form to provide such information upon request from the Fund Manager or the Administrator. If a fund fails to satisfy such obligations or if a participant of a fund fails to provide the necessary information to such fund, as applicable, payments of U.S. source income and payments of proceeds will generally be subject to a 30 per cent withholding tax.

The Fund may exercise its right to completely redeem a participant that fails to provide the Fund or the Administrator with the requested information in order for the Fund to satisfy its FATCA obligations, and the Fund may take any other action deemed necessary in relation to a participant's shares or redemption proceeds to ensure that such withholding is eventually borne by the relevant participant whose failure to provide the necessary information gave rise to the withholding tax. Each prospective Unit Holder in the Fund should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

The Fund will endeavor to satisfy the requirements imposed on the Fund by FATCA to avoid the imposition of FATCA withholding tax. However, there can be no guarantee or assurance that the Fund will comply with all the requirements imposed by FATCA. In the event that the Fund is not able to comply with the requirements imposed by FATCA and the Fund does suffer US withholding tax on its investments as a result of non-compliance, the Net Asset Value may be affected and the Fund may suffer loss as a result.

The Common Reporting Standard

The Netherlands is one of multiple jurisdictions which have agreed to the automatic exchange of financial account information on the basis of the standard published by the Organisation for Economic Co-operation and Development (the "**Common Reporting Standard**" or the "**CRS**"). Financial institutions resident in jurisdictions which have agreed to the CRS, should report certain account holder information to their local tax authorities who

will then exchange such information with countries where account holders are tax residents. It can provide timely information on non-compliance where tax has been evaded, particularly where tax administrations have had no previous indications of non-compliance.

For the purposes of efficiency, the CRS was deliberately built on the framework of FATCA and replicates many of its principles, although there is no withholding tax regime or requirement for reporting financial institutions to register with Foreign Tax Authorities (as defined below). Furthermore, certain CRS client classification, due-diligence and reporting requirements differ from or are more expansive to those deriving from FATCA. Further inter-governmental agreements will therefore be entered into with other third countries by the Dutch government from time to time to enable reporting to such third countries' tax authorities ("**Foreign Tax Authorities**") as provided in the CRS.

By investing or continuing to invest in the Fund, Unit Holders shall be deemed to acknowledge

that:

- a) the Fund is considered to (i) be a reporting financial institution under the CRS and the Fund (or its agent) will be required to disclose to the competent tax authority of the Netherlands certain confidential information in relation to the Unit Holder, including but not limited to the Unit Holder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unit Holder's investment;
- b) the competent tax authority of the Netherlands will be required to automatically exchange information as outlined above with the Foreign Tax Authorities;
- c) the Fund (or its agent) will be required to disclose to the Foreign Tax Authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) with further enquiries;
- d) the Fund may require the Unit Holder to provide additional information and/or documentation which the Fund will be required to disclose to the competent tax authority of the Netherlands;
- e) in the event than an Unit Holder does not provide the requested information and/or documentation, whether or not that actually leads to breach of the applicable laws and regulations by the Fund, a risk for the Fund or the Fund's Unit Holders being subject to withholding tax or penalties under the relevant legislative or inter-governmental regimes, the Fund reserves the right to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the Unit Holder concerned;
- f) no Unit Holder affected by any such action or remedy shall have any claim against the Fund (or its agent including the Administrator) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with the CRS, any further inter-governmental agreements or any of the laws and regulations related to the CRS; and
- g) all information to be reported under CRS will be treated as confidential and such information shall not be disclosed to any persons other than the competent tax

authority of the Netherlands and the Foreign Tax Authorities or as otherwise required by law.

Unit Holders should ensure that their tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

18. PROCESSING OF PERSONAL DATA PURSUANT TO THE GENERAL DATA PROTECTION REGULATION

18.1 The Fund Manager controls the processing of the personal data to be provided by the Unit Holder in this Subscription Form. The processing of this personal data is necessary for (i) the performance of the Fund Manager's obligations under or pursuant to this Subscription Form and the Prospectus, and (ii) compliance by the Fund Manager with applicable rules and regulations such as the rules on the prevention of money laundering and financing of terrorism (together the "**Purposes**"). The Unit Holder's personal data collected shall not be used for other purposes. The provision of the personal data by the Unit Holder is necessary for a subscription to the Fund. Failure to provide this personal data shall result in the Fund Manager not accepting the requested subscription.

18.2 Your personal data will be shared with the Administrator for the Purposes and may be shared with other service providers of the Fund Manager within the scope of the Purposes only. The Fund Manager takes appropriate measures to ensure that the Unit Holder's personal data will be properly handled in accordance with applicable rules and regulations. When required, your personal data may also be shared with competent authorities.

18.3 The personal data will be stored for such period as required to enable the Fund Manager to comply with applicable rules and regulations. The Unit Holder has the right to request the Fund Manager to provide access to and rectification or erasure of personal data, or a restriction on the processing of the personal data and the right to withdraw any consent given to the processing of personal data.

18.4 At the Fund Manager, Mark Baak will function as privacy officer.

18.5 By signing this Subscription Form, the Unit Holder hereby explicitly confirms and grants its permission to the Fund Manager to control and process its personal data.

18.6 The Unit Holder has the right to lodge a complaint through a competent Dutch court. Further information can be found on the website of the *Autoriteit Persoonsgegevens*.

19. CHOICE OF LAW, COMPETENT COURT

19.1 This Subscription Form shall be governed by the laws of the Netherlands and shall be interpreted accordingly.

19.2 The Unit Holder hereby irrevocably agrees that any action or proceeding relating in any way to this Subscription Form may be brought to the competent courts of Amsterdam and its appellate courts and irrevocably submits to the non-exclusive jurisdiction of such courts.

ANNEX 1

PROFESSIONAL INVESTORS

Any of the following entities qualify as a professional investor (*professionele belegger*) within the meaning of section 1:1 FSA:

- a. bank;
- b. manager of an investment institution;
- c. manager of an undertaking for collective investment in transferable securities;
- d. manager of a pension fund or a comparable legal person or company;
- e. investment institution (beleggingsinstelling);
- f. investment firm (beleggingsonderneming);
- g. national or regional government body, or government body administering the public debt;
- h. central bank;
- i. financial institution;
- j. international or supranational organisation governed by public law or comparable international organisation;
- k. undertaking for collective investment in transferable securities (icbe);
- l. market maker;
- m. undertaking which most important activity is investing in financial instruments, the performance of securitization transactions or other financial transactions;
- n. pension fund or a comparable legal person or company;
- o. person or company who trades for own account in commodities and commodity derivatives;
- p. local firm;
- q. legal person or company meeting two of the following size requirements (large undertakings):
 - 1. balance sheet total of at least EUR 20,000,000;
 - 2. net turnover of at least EUR 40,000,000;
 - 3. own funds of at least EUR 2,000,000;
- r. insurance company.