



GUARDIAN FUND

SUBSCRIPTION FORM

Subscription Instructions

Please complete, date and execute the attached Subscription Form and deliver it, by e-mail and express mail, to:

Bolder Fund Services (Netherlands) B.V.

De Boelelaan 7, 7th floor

1083 HJ Amsterdam

The Netherlands

E-mail: investors.nl@boldergroup.com

For subscriptions please wire transfer funds in EUR in an amount equal to the Total Subscription Amount to the below bank account of Stichting Juridisch Eigendom Guardian Fund. The funds should be wired from a bank account held by the prospective Unitholder.

Payment details for EUR payments

Bank	Rabobank
Account number	0124 4376 64
Account of	Stichting Juridisch Eigendom Guardian Fund
IBAN	NL38 RABO 0124 4376 64
BIC	RABONL2U
Reference (investor name)	

To complete the Subscription Form, please insert the information set forth below.

In the Recitals:

- (i) The name of the Unitholder, the address of the Unitholder and the place of establishment of the Unitholder (as relevant).

In Numeral 2.2:

- (i) The date, the Total Subscription Amount, and the Class for which the Unitholder wishes to subscribe.

In Numeral 11.1:

- (i) The name of the Unitholder.
- (ii) The Unitholder's address, email and fax number.

In Numeral 13.2:

- (i) The complete source of funds declaration.

In Numeral 16.1:

- (i) The planned investment period and expected frequency of trading.

Note: Please sign the Subscription Form at the end.

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

For Unitholders who are individuals:

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

For Unitholders 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 name and address of the entity not older than three (3) months, of the bank account from which the amount of the investment will be transferred.
- (iii) The certificate of incorporation (or equivalent document to prove current existence) not older than three (3) years or a certificate of good standing.
- (iv) The memorandum & articles of association or articles of incorporation.
- (v) Excerpt from commercial register or other document providing details (names and addresses) of directors.
- (vi) A copy of the shareholder register of the entity.
- (vii) The 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 CDD 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 Unitholder without interest or deduction.

SUBSCRIPTION FORM (the “**Subscription Form**”) for units in the Guardian Fund:

NAME: _____

ADDRESS: _____

PLACE ESTABLISHMENT: _____

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

(the “**Unitholder**”).

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

- 1.1. Capitalized 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 applicable at the date of signing this subscription form.
- 1.2. Pursuant to the Terms and Conditions, the Legal Owner holds the Fund Assets for the purpose of management and custody on behalf of the Unitholders.
- 1.3. All relations between the Unitholder, the Fund Manager and the Legal Owner are governed by this Subscription Form, the Terms and Conditions and the Prospectus.

2. SUBSCRIPTION

2.1. The Unitholder 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, the Class and the Series) will be confirmed in a letter by the Administrator to the Unitholder on behalf of the Fund Manager and the Legal Owner. The Unitholder 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 Unitholder hereby undertakes to pay the Total Subscription Amount of:

AMOUNT: _____

AMOUNT IN WORDS: _____ EUR,

in consideration for [*please tick appropriate Class*]:

- Founders Class Units;
- General Class A Units;
- General Class A – International Class Units;
- Institutional Class A Units;
- Institutional Class A – Austrian Investors Units;

- Institutional Class B Units;
- Institutional Class C Units; or
- Initial Class 1.¹

and in accordance with the provisions of, the Terms and Conditions, the Prospectus and this Subscription Form, on *(insert date)* _____ to the bank account of the Legal Owner set out in the Subscription Instructions above.

- 2.3. The Total Subscription Amount shall be received by 17:00 hours CET on the Business Day falling at least five (5) Business Days before: (i) the Transaction Date and/or (ii) such other day or days as the Fund Manager may from time to time determine at its sole discretion (any such date, the “**Subscription Date**”) 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 on the second (2nd) Business Day prior to the relevant Subscription Date.

3. ACCEPTANCE SUBSCRIPTION, ISSUE UNITS

- 3.1. For all Units except for the General Class A Units and General Class A – International Investors Units, the Fund will issue Units on each Transaction Date at the Unit NAV. The Fund will issue General Class A Units or General Class A – International Investors Units on each Transaction Date at the Unit NAV plus a subscription fee of one thousand Euros (EUR 1,000). The start NAV of Initial Class 1 and Initial Class 2 Units shall be one hundred Euros (EUR 100).
- 3.2. Upon acceptance of the subscription, the Fund Manager shall enter the Unitholder’s name, address and number of Units in the Register in accordance with Article 8.5 of the Terms and Conditions. Such registration shall be conclusive evidence of the entitlement of the Unitholder.

4. REPRESENTATIONS AND WARRANTIES OF UNITHOLDER

- 4.1. The Unitholder represents and warrants (*garandeert*) to 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 Unitholder;
 - (ii) the Unitholder 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 Unitholder has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder;

¹ Initial Class 1 is soft closed to new subscriptions; this Class is only available for investments by Unitholders that were invested in Initial Class 1 or Initial Class 2 prior to 1 December 2020.

- (iv) the Unitholder declares to have read and agree with the content of the Prospectus, the Terms and Conditions and the Redemption Notice; the Unitholder 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 Unitholder 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 Unitholder is acquiring the Units in its own name and for its own account for investment purposes;
- (vii) neither the Legal Owner nor the Fund Manager, or any other person acting on behalf of the Legal Owner or the Fund Manager respectively, have provided any warranties or guarantees for the benefit of the Unitholder; regarding its own financial position (including the tax consequences) the Unitholder did not rely on an advice of the Legal Owner or the Fund Manager, respectively or other individuals acting on behalf of the Legal Owner or the Fund Manager with respect to this investment;
- (viii) the Unitholder is not guilty of tax evasion or subject to sanctions legislation; the Investor confirms to be aware that the Fund reserves the right to take action and/or to apply all means at its disposal including, without limitation, the withdrawal or redemption of Units of the Unitholder;
- (ix) the Unitholder agrees with the Key Information Document being provided by the means of the Privium website (www.priviumfund.com);
- (x) the Unitholder agrees with the disclosure of conflicts of interest, if any, by means of the Privium website (www.Priviumfund.com);
- (xi) the person or persons signing on behalf of the Unitholder 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;
- (xii) the signing and the performance of this Subscription Form fall within the object clause of the articles of association within the competence of the Unitholder and are in the interest of the Unitholder;
- (xiii) the Unitholder is authorized to sign this Subscription Form and to fulfil all obligations arising from this agreement; for this purpose the Unitholder 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;
- (xiv) the signing and the performance by the Unitholder of this Subscription Form does not conflict with and will not result in any claim for default (*ingebrekestelling*) against the Unitholder under (a) any provision of law applicable to the Unitholder; (b) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Unitholder; (c) the articles of association or other organizational documents of or regarding the Unitholder; or (d) any agreement, judgment, judicial ruling or order, verdict, decree or other instrument binding on the Unitholder; and
- (xv) the Unitholder 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.

- 4.2. In connection with the CDD Requirements, the Unitholder 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 Unitholder to the Administrator and/or the Fund Manager on a periodic basis. The Administrator and/or the Fund Manager may contact the Unitholder to request such documents, and, by signing the Subscription Form, the Unitholder hereby confirms that it will provide the documents so requested on a timely basis. Any Unitholder who does not or cannot provide the additional CDD documentation may be forcibly redeemed from the Fund in accordance with the mandatory redemption provisions as set forth in the Terms and Conditions.

5. REDEMPTION, WINDING-UP AND BANKRUPTCY

By signing the Subscription Form the Unitholder 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 Unitholder agrees, in so far as necessary, that: (i) in case of a redemption of any or of all the Units by the Unitholder 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 Unitholders 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 Unitholder indemnifies 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 Legal Owner and the Fund Manager and the persons mentioned above as a result of an incorrect representation of the facts by the Unitholder or by any act or omission of the Unitholder in breach of the Subscription Form.

7. RECOURSE

In case the Unitholder does not fulfil its obligations under the Subscription Form, 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 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 Legal Owner or the Fund Manager available to them under this Subscription Form does not

prejudice the exercise by 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 Unitholder remain in full force and effect after the Subscription Date. If there is any change in anything stated, guaranteed, warranted or acknowledged by a Unitholder at the time of Unit in the Fund, it shall notify the Fund Manager and the Legal Owner thereof without delay.

9. REDEMPTION

The Unitholder can redeem by giving notice to the Administrator in the format set out in **Annex 1** (the “Redemption Notice”).

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, UNITHOLDER’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 set forth below, 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 : **Bolder Fund Services (Netherlands) B.V.**
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands
E-mail: investors.nl@boldergroup.com

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 4626644
E-mail: fundmanagement@priviumfund.com

To the Unitholder : Name _____
Address _____

- 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 Unitholder at the remitting bank/financial institution from which the original subscription was made, unless the Fund Manager and the Administrator agree otherwise.
- 11.4. The Unitholder acknowledges and agrees that, if not all of the relevant information requested under any client verification requirements has been provided to the Administrator, the redemption will be acted upon but no monies will be paid to the Unitholder. Instead, the monies will be held in the Unitholder 's name at the Fund's bank account, without interest, and the Unitholder will bear all associated risks until such time as the Administrator receives the outstanding CDD 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 DECLARATION²

13.1. The Unitholder understands that the below declaration is made for the protection of the Unitholder as well as for the protection of the Legal Owner and other management, administration and service providers of the Fund.

13.2. The Unitholder declares that the funds totalling EUR _____, which are used to purchase the Units represent funds obtained by the Unitholder from the following source (such as: employment/salary, selling company, selling real estate and inheritance):

_____.

13.3. The Unitholder 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.

² This Clause 13 only applies in case the Unitholder is not a custody bank.

14. DECLARATION CUSTODY BANK³

A Unitholder 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.

A custody bank will provide all relevant CDD documentation on the end investors to the Fund Manager if and to the extent this is reasonably requested by the Fund Manager.

15. QUALIFICATION UNITHOLDER AS (NON) PROFESSIONAL INVESTOR

15.1. The Unitholder declares that it should be considered:

A professional investor (*professionele belegger*) as 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 2**.

A non-professional investor, as it does not qualify as a professional investor as reflected in Annex 2.

15.2. In case the Unitholder 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. With signing of this subscription form I confirm that:

- My planned investment horizon is at least three (3) to five (5) years, or longer (as indicated in the Fund documentation)
- My expected trading frequency will be:
 - A maximum of 3 (additional) subscriptions per year;
 - A maximum of 1 (partial) redemption per year

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 Unitholder.

17. POLITICALLY EXPOSED PERSON (PEP)

The Unit Holder declares that it should be considered:

- A PEP
- Not a PEP

If the Unit Holder is considered a PEP, a separate PEP declaration form should be part of the subscription package.

18. TAX

³ This Clause 14 only applies in case the Unitholder is a custody bank.

18.1. By signing this Subscription Form, the Unitholder:

- (i) In relation to FATCA: agrees to provide the fund with any information, including information concerning the direct or indirect owners of such Unitholder, that the fund determines is necessary to satisfy its obligations under an agreement with the IRS upon request from the Fund Manager or the Administrator.

- (ii) In relation to CRS: acknowledges that:
 - a) the Fund is considered to (i) be a reporting financial institution under 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 Unitholder, including but not limited to the Unitholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Unitholder'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 Unitholder 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 a Unitholder 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 Unitholders 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 Unitholder concerned;
 - f) no Unitholder 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.

18.2. The Unitholder shall ensure that its tax affairs are compliant with the laws and regulations applicable in their jurisdiction(s) of residence and/or citizenship (as applicable).

19. DATA PROTECTION

19.1. The Fund Manager controls the processing of the personal data that is furnished by the Unitholder in connection with an investment in the Fund (the “**Personal Data**”).

19.2. The processing of the Personal Data is necessary for: (i) the performance of the Fund Manager’s obligations under or pursuant to this Subscription Form and the Terms and Conditions; and (ii) compliance by the AIFM with applicable rules and regulations such as the rules on the prevention of money laundering and financing of terrorism (the “**Purposes**”). The Personal Data collected shall not be processed for any purposes other than the Purposes.

19.3. The provision of the Personal Data by the Unitholder is necessary for a subscription to the Fund. Failure to provide such Personal Data shall result in the Fund Manager not accepting the requested subscription.

19.4. The 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 shall take appropriate measures to ensure that the Personal Data will be properly handled in accordance with applicable rules and regulations. When required, the Personal Data may also be shared with competent authorities.

19.5. The Personal Data will be stored for such period of time as required to enable the Fund Manager to comply with applicable rules and regulations. The Unitholder 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. The Unitholder may send such request and other questions it may have to the Fund Manager at fundmanagement@priviumfund.com.

19.6. The Unitholder has the right to file a complaint with the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*).

19.7. By submitting this Subscription Request, the Unitholder explicitly confirms and expressly agrees that:

- (i) Personal Data processed by the Fund Manager may be shared by the Fund Manager with the Legal Owner, the Administrator and any of the Fund Manager’s Affiliates and third party service providers both within and outside the European Union in connection with the performance of their activities for the Fund or any other funds raised by the Fund Manager; and
- (ii) the Fund Manager may disclose Personal Data to other parties insofar provided for in the Fund Documents as well as if required by applicable laws, regulations or court or governmental orders.

20. MISCELLANEOUS

- 20.1. This Subscription Form and the Terms and Conditions constitute the entire and only agreement between the Fund Manager, the Legal Owner and the Unitholder in relation to the subject matter hereof and thereof.
- 20.2. Neither this Subscription Form nor any of the Unitholder's rights hereunder is transferable or assignable by the Unitholder, except in accordance with the Terms and Conditions.
- 20.3. The Unitholder waives (to the extent permitted by law) its right to terminate, dissolve (including any partial dissolution) (*ontbinden*) or nullify (*vernietigen*) this Subscription Form.
- 20.4. The Unitholder consents to the Fund Manager registering certain details of the Unitholder (including Personal Data) in any ultimate beneficial owner register pursuant to applicable laws or regulations.
- 20.5. The Unitholder confirms to apply for subscription to the Fund and is acquainted with the Terms and Conditions and the Prospectus and agrees to be bound towards the Fund Manager and the Legal Owner under this Subscription Form and to the Terms and Conditions and the Prospectus.

21. CHOICE OF LAW, COMPETENT COURT

- 21.1. This Subscription Form shall be governed by the laws of the Netherlands, and shall be interpreted accordingly.
- 21.2. The Unitholder 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.

[SIGNATURE PAGE FOLLOWS]

Full legal name of Unitholder: _____

By : _____

Title : _____

Date : _____

By : _____

Title : _____

Date : _____

ANNEX 1
FORM OF REDEMPTION NOTICE

To: **Bolder Fund Services (Netherlands) B.V.**
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands
E-mail: investors.nl@boldergroup.com

Dear Sir, Madam,

The undersigned, _____ (*name unitholder*).

We kindly request you, as per the next date available therefore under the terms and conditions of management and custody (*voorwaarden van beheer en bewaring*) of **Guardian Fund** (the “**Terms and Conditions**”), to redeem (*please tick and fill out as appropriate*):

- to redeem all Founders Class/ General Class A/ General Class A – International Investors/Institutional Class A/Institutional Class A – Austrian Investors/Institutional Class B/Institutional Class C/Initial Class 1/Initial Class 2) units held by us; or
- _____(number) of Founders Class/ General Class A/ General Class A – International Investors/ Institutional Class A/Institutional Class A – Austrian Investors/Institutional Class B/Institutional Class C/Initial Class 1/Initial Class 2) units held by us; or
- Founders Class/ General Class A/ General Class A – International Investors/ Institutional Class A/ Institutional Class A – Austrian Investors/ Institutional Class B/ Institutional Class C/ Initial Class 1/ Initial Class 2 units in an amount of EUR _____ (*amount*).

Yours faithfully,

_____ (*name unitholder*)

Name _____ Name _____

Title _____ Title _____

ANNEX 2
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.