SUBSCRIPTION FORM CLASS F FMO PRIVIUM IMPACT FUND

This is the subscription form (the "**Subscription Form**") for units (the "Units") in FMO Privium Impact Fund (the "**Fund**")**.**

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 applicable at the date of signing this Subscription Form.

The Prospectus, the Terms and Conditions and this Subscription Form (including the Schedules) together constitute the Fund Documents. All relations between the Subscriber, the Fund, the Fund Manager and the Legal Owner are governed by the Fund Documents.

Subscription Instructions

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

Bolder Fund Services (Netherlands) B.V.
De Boelelaan 7, 7th floor
1083 HJ Amsterdam
The Netherlands
Tel: +31 20 802 5200
E-mail: investors.nl@boldergroup.com

Please wire the Total Subscription Price in the relevant Class Currency to the below bank account in the name of the Legal Owner. The funds should be wired from a bank account held in the name of the Subscriber.

BANK	: ABN AMRO Bank N.V.
ACCOUNT NUMBER (IBAN)	: NL49ABNA0508436818 for EUR payments
ACCOUNT OF	: Stichting Juridisch Eigendom FMO Privium Impact
BIC	: ABNANL2A
REFERENCE (NAME SUBSCRIBER)	: Subscription FMO Privium Impact Fund

Payment of the Total Subscription Price must be received in the respective Class Currency in the bank account of the Legal Owner on or prior to the twenty-fifth (25th) day of a month before the relevant Settlement Date.

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

1. SUBSCRIBER DETAILS

NAME _____

ADDRESS:_____

E-MAIL: _____

TELEPHONE NUMBER: _____

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

Subscriber confirms that the contact information above can be used to receive any notification related to the Fund (see article 11.1 in Schedule 2).

The Subscriber hereby undertakes to pay the total subscription amount of:

AMOUNT: _____
EUR (Class F)

AMOUNT IN WORDS: _____

CLASS:

◯ Class F

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.

2. AML CONFIRMATION

Did you ever face any issues in relation to money laundering and financing of terrorism:

◯ Yes

◯ No

3. SOURCE OF FUNDS DECLARATION[1]

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

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

_____

_____

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

The Subscriber 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.

4. QUALIFICATION UNIT HOLDER AS (NON) PROFESSIONAL INVESTOR

The Subscriber declares that is 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 **Schedule 3**.
- ○ A non-professional investor, as it does not qualify as a professional investor as reflected in **Schedule 3**.

In case the Subscriber 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.

5. POLITICALLY EXPOSED PERSON (PEP)

The Subscriber declares that it should be considered:

- ○ A PEP
- ○ Not a PEP

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

6. PLANNED INVESTMENT PERIOD AND FREQUENCY OF TRADING

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 3 (partial) redemptions per year

The planned investment period and expected frequency of trading set out in this Clause 6 will not form any kind of commitment from the Subscriber.

The Subscriber 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 :	By :
Title:	Title:
Date:	Date:

Note: Please attach all the documentation listed in Schedule 1.

SCHEDULE 1- REQUIRED CLIENT DUE DILIGENCE DOCUMENTATION

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

For Investors[2] who are individuals:

(i) A copy of the valid passport or identity card of the Investor.

(ii) A copy of a bank statement of the bank account from which the investment will be transferred evidencing the name and address of the Investor (not older than six (6) months) or a copy of a utility bill evidencing the name and address of the Investor (not older than six (6) months).

(iii) Self-certification form FATCA/CRS.

For Investors 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 a copy of the valid passport or identity card of each of the Ultimate Beneficial Owner(s) of the entity.
(ii) A copy of a utility bill evidencing the name and address of the authorized persons of the entity and a copy of a utility bill evidencing the name and address of each of the Ultimate Beneficial Owners(s) of the entity (not older than six (6) months).
(iii) Memorandum & articles of association or deed of incorporation.
(iv) Excerpt from the commercial register (not older than 3 months) providing details of the names of the directors.
(v) Copy of the shareholder register of the entity and a chart of the corporate structure of the entity from which also the Ultimate Beneficial Owner(s) of the entity appear, except in the event the Ultimate Beneficial Owner(s) appear from the shareholder register or from the excerpt of the commercial register of the entity referred to above.
(vi) Extract (not older than 6 months) from the relevant register of Ultimate Beneficial Owners (or evidence that such registration has been made).
(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 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 wired and the Subscription Form and all other documents delivered to the Fund will be returned to the prospective Investor without interest or deduction.

Further to the Fund Documents, and in connection with the applicable CDD requirements, the Investor acknowledges that legislation currently applicable to the Fund requires that, as part of compliance

[2] In the Fund Documents, an Investor can be referred to as Unitholder, Unit Holder, Participant, Subscriber or Investor

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 Investor to the Administrator and/or the Fund Manager on a periodic basis. The Administrator and/or the Fund Manager may contact the Investor to request such documents, and, by signing the Subscription Form, the Investor hereby confirms that it will provide the documents requested on a timely basis. Any Investor 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 Fund Documents.

SCHEDULE 2: TERMS AND CONDITIONS OF THE SUBSCRIPTION FORM

1. SUBSCRIPTION

1.1 The Investor[3] hereby agrees to participate in the Fund subject to the acceptance of this Subscription Form by the Fund Manager. The subscription will be confirmed in a letter by the Administrator to the Investor on behalf of the Fund Manager and the Legal Owner. The Investor acknowledges that the Fund Manager reserves the right to reject in its absolute discretion this and any other subscription in whole or in part. The Fund Manager will determine in its sole discretion which subscriptions shall be accepted.

1.2 The Fund Manager may decide, at its sole discretion, to accept a Subscription in case of overdue payment, provided that the total subscription amount has been received prior to the relevant Transaction Day.

2. ACCEPTANCE SUBSCRIPTION, ISSUE PARTICIPATIONS

2.1 Subject to the terms and conditions of this Subscription Form, in consideration for the total subscription amount, the Investor will be issued a number of Participations[4] equal to the total subscription amount minus any subscription fee, as applicable, divided by the Net Asset Value per Participation calculated as at the end of the Valuation Date immediately preceding the applicable Transaction Day.

2.2 Upon acceptance of the subscription, the Fund Manager shall enter the Investor's name, address and number and class of Participation in the Register. Such registration shall be conclusive evidence of the entitlement of the Investor.

3. REPRESENTATIONS AND WARRANTIES OF INVESTOR

The Investor 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 Investor;

(ii) the Investor 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 Investor has independently assessed, evaluated and verified the merits and risks associated with investing in the Fund and the transactions contemplated thereunder;

(iv) the Investor declares to have read and agree with the content of the Fund Documents; the Investor 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 Investor 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

[3] In the Fund Documents an Investor can also be referred to as Unit Holder, Unitholder, Participant or Subscriber
[4] In the Fund Documents a Participation can also be referred to as Unit or Share

needs and foreseeable contingencies, even in the event of a loss of its entire investment in the Fund;

(vi) the Investor is acquiring the Participations 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 Investor; regarding its own financial position (including the tax consequences) the Investor 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 Investor 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 Participations of the Investor;

(ix) the Investor agrees with the Key Information Document being provided by the means of the Privium website (www.priviumfund.com);

(x) the Investor 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 Investor 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 Investor and are in the interest of the Investor;

(xiii) the Investor is authorized to sign this Subscription Form and to fulfill all obligations arising from this agreement; for this purpose the Investor 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 Investor of this Subscription Form does not conflict with and will not result in any claim for default (*ingebrekestelling*) against the Investor under (a) any provision of law applicable to the Investor; (b) any directive, rule or instruction of any public authority or independent supervisory authority which supervises the business of the Investor; (c) the articles of association or other organizational documents of or regarding the Investor; or (d) any agreement, judgment, judicial ruling or order, verdict, decree or other instrument binding on the Investor;

(xv) the Investor agrees that the information provided by the Investor will be used by the Fund Manager in connection with the administration and monitoring of the rights and obligations arising from Investor's participation in the Fund, and in compliance with the Fund Manager's legal obligations; and

(xvi) the Investor 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 Participations.

4. DECLARATION CUSTODY BANK[5]

4.1 An Investor 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.

4.2 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.

5. REDEMPTION, WINDING UP AND BANKRUPTCY

By signing the Subscription Form the Investor 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 Investor agrees, in so far as necessary, that (i) in case of a redemption of any or of all the Participations by the Investor 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 Investor have the right to continue and are deemed to continue the partnership; and (ii) the payment of the value attributable to the redeemed Participations on the basis of the Net Asset Value per Participation on the valuation date of the Participations 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 Investor 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 Investor or by any act or omission of the Investor in breach of the Subscription Form.

7. RECOURSE

In case the Investor 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

[5] This Clause only applies in case the Unit Holder is a custody bank.

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 Investor remain in full force and effect after the Transaction Day. If there is any change in anything stated, guaranteed, warranted or acknowledged by an Investor at the time of participation in the Fund, it shall notify the Fund Manager and the Legal Owner thereof without delay.

9. REDEMPTION

The Investor 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, INVESTOR'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 included in this Subscription form, 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.

11.2 Any change to the address, e-mail or phone number as included in this Subscription Form 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 Investor 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 Investor acknowledges and agrees that, if not all of the relevant information requested under the CDD requirements (Schedule 1) has been provided to the Administrator, the redemption will be acted upon but no monies will be paid to the Investor. Instead, the monies will be held in the Investor's name at the Fund's bank account, without interest, and the Investor 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. 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.

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 Investor 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 Investor 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.

14. 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, Investors 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 Investor, including but not limited to the Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor'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 Investor 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 Investor 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 Investors 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 Investor concerned;

f) no Investor 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.

Investors 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).

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

15.1 The Fund Manager controls the processing of the personal data to be provided by the Investor 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 Investor's personal data collected shall not be used for other purposes. The provision of the personal data by the Investor 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.

15.2 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 Investor'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.

15.3 The personal data will be stored for such period as required to enable the Fund Manager to comply with applicable rules and regulations. The Investor 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.

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

15.5 The Investor has the right to lodge a complaint with the *Autoriteit Persoonsgegevens*.

16. MISCELLANEOUS

16.1 The Fund Documents constitute the entire and only agreement between the Fund Manager, the Legal Owner and the Investor in relation to the subject matter hereof and thereof.

16.2 Neither this Subscription Form nor any of the Investor’s rights hereunder is transferable or assignable by the Investor, except in accordance with the Fund Documents.

16.3 The Investor waives (to the extent permitted by law) its right to terminate, dissolve (including any partial dissolution) (*ontbinden*) or nullify (*vernietigen*) this Subscription Form.

16.4 The Investor consents to the Fund Manager registering certain details of the Investor (including Personal Data) in any ultimate beneficial owner register pursuant to applicable laws or regulations.

17. CHOICE OF LAW, COMPETENT COURT

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

17.2 The Investor 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.

SCHEDULE 3: 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.