

SUBSCRIPTION FORM

Farringdon I - European Opportunities Fund

This is the subscription form (the “**Subscription Form**”) for shares (the “**Shares**”) in Farringdon I in relation to the Farringdon I European Opportunities Fund (the “**Sub-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 and this Subscription Form (including the Schedules) together constitute the fund documents (the “**Fund Documents**”). All relations between the Shareholder and the Sub-Fund including the Sub-Fund, are governed by the Fund Documents.

Subscription Instructions

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

Apex Fund Services S.A.
Transfer Agency Services
3 rue Gabriel Lippmann
L-5365 Munsbach
Luxembourg

Email to:

- amlkyc-lux1@apexgroup.com
- dealing-lu@apexgroup.com
- fundmanagement@priviumfund.com

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

1. SHAREHOLDER DETAILS

NAME: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE NUMBER: _____

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

The Shareholder 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 Shareholder 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*]:

- Class A Shares LU2226711757 (Participants)
- Class E Shares LU2226711831 (Employees Only)
- Class F Shares LU2226711914 (Founders Only)

and in accordance with the provisions of the Fund Documents on (insert date) _____ to the bank account of the Fund set out below.

Minimum initial investments in Class A Shares, Class E Shares and Class F Share shall be €25,000 (or its equivalent in the currency of the Sub-Fund)

Banking Details:

For subscriptions, please wire transfer funds in EUR in an amount equal to the Total Subscription Amount to the below bank account. The funds should be wired from a bank account held by the prospective Shareholder.

Payments in EUR

Bank : European Depositary Bank S.A.
Account of : Farringdon I - Farringdon European Opportunities Fund (FEO)
IBAN : LU50 0580 0009 0870 3000
BIC : WBWCLULLXXX
SWIFT-Code : WBWCLULL
Reference (shareholders name) : "Subscription" + share holder name + "Favour of account #908703"

If a subscription application is to be carried out on the Net Asset Value prevailing on a Valuation Date, the application must be received by the UCI Administrator by 12.00pm Luxembourg time on the relevant Valuation Date. Any application received after such time is, unless otherwise agreed, considered for the immediately following Valuation Date. No issue commission may be charged upon a subscription for Shares of the Company. In order to comply with applicable money laundering legislation, investors must submit, along with their application form, documents that prove their identity to the UCI Administrator. The subscription price of each Share is payable by wire transfer only within three (3) bank business days following the Valuation Date.

2. AML CONFIRMATION

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

- ☐ Yes
☐ No

3. SOURCE OF FUNDS DECLARATION¹

¹ This Clause only applies in case the Shareholder is not a custody bank.

The Shareholder understands that the below declaration is made for the protection of the Shareholder as well as for the protection of the Company, administration and service providers of the Fund.

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

The Shareholder hereby gives its consent to the Company, 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 SHAREHOLDER AS (NON) PROFESSIONAL INVESTOR

The Shareholder declares that it should be considered:

- ☐ A professional investor (*professionele belegger*) as it qualifies as such within the meaning of Annex II of the Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments and the Luxembourgish law of 5 April 1993. The type of investors qualifying as professional investor (*professionele belegger*) within the meaning of Annex II of the Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments and the Luxembourgish law of 5 April 1993 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 Shareholder does not qualify as a professional investor (*professionele belegger*) within the meaning of Annex II of the Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments and the Luxembourgish law of 5 April 1993, it may request the Company to be treated as such in accordance with the Annex II of the Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments and the Luxembourgish law of 5 April 1993. The Company may approve or refuse such request at its sole discretion.

5. POLITICALLY EXPOSED PERSON (PEP)

The Shareholder declares that it should be considered:

- ☐ A PEP
- ☐ Not a PEP

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

6. PLANNED INVESTMENT PERIOD AND FREQUENCY OF TRADING

Amount invested and expected amount to be invested in the future:

Amount already invested: €

Expected amount to be invested in the future: € _____

Expected number of subscriptions 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 Shareholder.

The Shareholder confirms to apply for subscription of Shares and is acquainted with the Fund Documents and agrees to be bound towards the Company under the Fund Documents.

By:

Title:

Date:

By:

Title:

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:

Individuals

For Investors² 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 three (3) months) or a copy of a utility bill evidencing the name and address of the Investor (not older than three (3) months).
- (iii) Self-certification form FATCA/CRS.

Entities

For Investors who are entities:

- (i) A copy of a bank statement of the bank account from which the amount of the investment will be transferred evidencing the name and address of the entity (not older than three (3) months) or a copy of a utility bill evidencing the name and address of the entity (not older than three (3) months).
- (ii) 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.
- (iii) 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 three (3) months).
- (iv) Memorandum & articles of association or deed of incorporation.
- (v) Excerpt from the commercial register (not older than 3 months) providing details of the names of the directors.
- (vi) 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.
- (vii) Extract (not older than 6 months) from the relevant register of Ultimate Beneficial Owners (or evidence that such registration has been made).
- (viii) 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 Administrator will accept and confirm the subscription.

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

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 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 Company will require that certain documents are delivered by the Investor to the Administrator on a periodic basis. The Administrator 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 Investor³ hereby agrees to participate in the Sub-Fund subject to the acceptance of this Subscription Form by the Administrator. The subscription will be confirmed in a letter by the Administrator to the Investor on behalf of the Company. The Investor acknowledges that the Board of Directors reserves the right to reject in its absolute discretion this and any other subscription in whole or in part. The Administrator will determine in its sole discretion which subscriptions shall be accepted.
- 1.2 The Board of Directors may decide, at its sole discretion, to accept a Subscription in case of overdue payment.

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 Participations⁴ equal to the total subscription amount minus any subscription fee, and adjusted for the Equalization factor, as applicable, divided by the Net Asset Value per Participation calculated as at the end of the Valuation Date.
- 2.2 Upon acceptance of the subscription, the Administrator 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 to the Fund, and the Company 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

³ In the Fund Documents an Investor can also be referred to as Unit Holder, Unitholder, Participant, Subscriber or Shareholder

⁴ In the Fund Documents a Participation can also be referred to as Unit or Share

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 Investor is acquiring the Participations in its own name and for its own account for investment purposes;
- (vii) neither the Fund, nor the Company, or any other person acting on behalf of the Fund, the Company 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, or the Company, respectively or other individuals acting on behalf of the Fund, or the Company 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 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

Company 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 Company'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 BANK⁵

- 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 Company if and to the extent this is reasonably requested by the Company.

5. INDEMNITY

The Investor indemnifies the Fund, the Board of Directors 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 Board of Directors 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.

6. RECOURSE

In case the Investor does not fulfill its obligations under the Subscription Form the Fund, the Company reserves all rights and legal remedies available to it under this Subscription Form under Luxembourg law and otherwise. If the Company 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 Company available to it under this Subscription Form does not prejudice the exercise by the Company of the other rights available to it under this Subscription Form under Luxembourg law or otherwise.

7. VALIDITY OF WARRANTIES

The statements, guarantees, acknowledgements and warranties made by the Investor remain in full force and effect after the Valuation 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 Administrator and the thereof without delay.

⁵ This Clause only applies in case the Investor is a custody bank.

8. 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.

9. 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.

10. NOTICES, INVESTOR'S WIRE INFORMATION

- 10.1 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.
- 10.2 Any change to the address, e-mail or phone number as included in this Subscription Form shall be notified to the relevant parties.
- 10.3 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 Board of Directors and the Administrator agrees otherwise.
- 10.4 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.

11. 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, retaining the applicability of any other provision than the provision held void or entirely or partially unenforceable, be fully valid and enforceable.

12. 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 Board of Directors 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.

13. 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).

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

- 14.1 The Company 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's obligations under or pursuant to this Subscription Form and the Prospectus, and (ii) compliance by the Administrator 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 Board of Directors not accepting the requested subscription.
- 14.2 Your personal data will be shared with the Administrator for the Purposes and may be shared with other service providers of the Company within the scope of the Purposes only. The Company 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.
- 14.3 The personal data will be stored for such period as required to enable the Company to comply with applicable rules and regulations. The Investor has the right to request the Company 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.
- 14.4 By signing this Subscription Form, the Investor hereby explicitly confirms and grants its permission to the Company to control and process its personal data.
- 14.5 The Investor has the right to lodge a complaint with the AIFM.

15. MISCELLANEOUS

- 15.1 The Fund Documents constitute the entire and only agreement between the Fund Manager, the Company and the Investor in relation to the subject matter hereof and thereof.
- 15.2 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.
- 15.3 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.
- 15.4 The Investor consents to the Company registering certain details of the Investor (including Personal Data) in any ultimate beneficial owner register pursuant to applicable laws or regulations.

16. CHOICE OF LAW, COMPETENT COURT

- 16.1 This Subscription Form shall be governed by the laws of the Luxembourg and shall be interpreted accordingly.

16.2 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 Luxembourg 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 directive 2014/65/eu on markets in financial instruments:

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
 - a) Credit institutions;
 - b) Investment firms;
 - c) Other authorised or regulated financial institutions;
 - d) Insurance companies;
 - e) Collective investment schemes and management companies of such schemes;
 - f) Pension funds and management companies of such funds;
 - g) Commodity and commodity derivatives dealers;
 - h) Local undertakings within the meaning of article 3, paragraph (l), letter p) of Directive 2006/49/EC;
 - i) Other institutional investors;
2. Large undertakings meeting two of the following size requirements on a company basis:
 - balance sheet total: EUR 20 000 000
 - net turnover: EUR 40 000 000
 - own funds: EUR 2 000 000
3. National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.