

## DISCLAIMER

The following is an unofficial outline of the definition of institutional or professional investors under the Law of 20 July 2004 on certain types of collective management of investment portfolios, as amended or replaced (the "**Securitisation Act**") as of October 5, 2006.

Please note that it is given for information purposes only, and examining the original Dutch or French text of the law is required.

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"**Institutional or Professional Investor**", as referred to in the Securitisation Act, are:

- (1) the governments of the Belgian federal state, of the Communities and the Regions;
- (2) the European Central Bank, the NBB and other national central banks, international or supra-national institutions, the *Rentefonds / Fonds des Rentes*, the *Beschermingsfonds voor deposito's en financiële instrumenten / Fonds de protection des dépôts et des instruments financiers* and the *Deposito- en Consignatiekas / Caisse des Dépôts et Consignations*;
- (3) *Belgian* and foreign legal entities that are authorised or regulated to operate in the financial markets, including:
  - (i) Belgian or foreign credit institutions;
  - (ii) Belgian and foreign investment firms whose usual business is to professionally provide investment services;
  - (iii) insurance companies licensed in Belgium, foreign insurance companies that are not active in Belgium and Belgian or foreign re-insurance companies;
  - (iv) Belgian and foreign pension funds and their management companies, (as envisaged in the Belgian insurance legislation), and foreign pension funds generally;
  - (v) Belgian and foreign collective investment undertakings (as envisaged in the Securitisation Act) and foreign collective investment undertakings generally;
  - (vi) Belgian and foreign management companies for collective investment undertakings (as envisaged in the Securitisation Act) and foreign management companies for collective investment undertakings generally;
  - (vii) Belgian or foreign commodities traders (who meet certain conditions);
  - (viii) other Belgian or foreign financial institutions that have a license or are regulated;
- (4) other Belgian or foreign entities (other than those referred to in (5) below) who are not authorised or regulated to operate in the financial markets and whose exclusive commercial purpose is to invest in shares, bonds or other investment instruments;
- (5) foreign companies, funds or other similar entities whose main business is (i) to invest in securities issued by collective investment undertakings or in securitisation transactions, or (ii) to finance collective investment undertakings or securitisation transactions, provided that such companies, funds or entities are financed (i) in Belgium only from Institutional or Professional Investors, or (ii) abroad;
- (6) capitalisation undertakings (as envisaged in the Royal Decree nr. 43 of 15 December 1934);
- (7) Belgian recognised co-ordination centres;
- (8) other Belgian or foreign entities that according to their latest annual accounts or consolidated annual accounts, meet at least two of the following three criteria: (i) on average 250 employees, (ii) a balance sheet total of more than 43 million Euro and (iii) a net annual turnover of more than 50 million Euro;

- (9) other foreign institutions and undertakings (i) that under their national law are considered to be a professional or institutional investor, (ii) that under their national law qualify as a “qualified investor” for the purposes of the for the application of Directive 2003/71/EC of 4 November 2003 (on the prospectus to be published when securities are offered to the public admitted to trading) and amending Directive 2001/34/EC or (iii) that are viewed as institutional or professional investors according to financial market practices
  
- (10) the legal entities with registered office in Belgium other than the ones set forth above, who do not satisfy at least two of the criteria set out in paragraph 8 above but who are registered with the CBFA as institutional or professional investor in accordance with the Royal Decree of 26 September 2006 on the extension of the term qualified investor and of the term institutional or professional investor.