

## Professional Investor includes:

- any person or entity that is a credit institution, investment firm, other regulated financial institution, insurance company, collective investment scheme, pension fund or, for investors in the European Economic Area, persons or entities that qualify as a Professional Investor under the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU);
- for investors in the United Kingdom, any person or entity that is a credit institution, investment firm, other regulated financial institution, insurance company, collective investment scheme, pension fund or any persons or entities that qualify as a Professional Investor under section 3.5 Conduct of Business Sourcebook of the FCA Handbook of Rules and Guidance; and
- for investors in Switzerland, any persons or entities (a) who is a Professional Client as defined in article 4(3) of the Swiss Federal Act on Financial Services (FinSA) or (b) a Private Client within the meaning of article 4(2) FinSA who is in a long-standing investment advisory- or investment management relationship with a regulated financial intermediary and who did not declare that they shall not be treated as qualified investors in accordance with article 10 (3ter) of the Swiss Federal Act on Collective Investment Schemes.