CMS Guide to Passporting – Rules on Private Placement of Alternative Investment Funds

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Introduction

When implementing the Alternative Investment Fund Managers Directive ("**AIFMD**"), some EU States have tightened or severely restricted their private placement regimes, which is important when non EU managers and funds look to access EU investors.

Our Guide briefly summarises the latest developments in relation to the private placement regimes of EU States, as well as covering certain non EU States.

We are grateful to the numerous contributors to this guide. If you would like more information about the private placement regimes, you are welcome to get in touch with us or – with regard to particular jurisdictions – the contacts of the relevant contributor firms (detailed on pages 118 to 123).

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Summary Table

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Austria	No	AIFMG allows EU AIFs and non-EU AIFs to be placed in accordance with a dedicated set of rules, which do not provide for a private placement exemption.	marketing funds requires prior notification to FMA.	N/A	Yes - provided that an AIFM is an EEA licenced AIFM, it is permitted to pre-marketing activities.
Belgium	Yes	Upon submitting a notification to the FSMA, the AIFM may operate a private placement to professional investors (and to maximum 149 non-professional investors). The AIFM must submit a prospectus for approval only in case of public offering.	Passporting (for EU AIFM) or notification (for non-EU AIFM) required.	Currently, there are no fees to market under the private placement regime.	No
Bulgaria	Yes	Upon submitting a notification to the FMA, the AIFM may operate a private placement to professional investors. The AIFM must submit a prospectus in order to market to non-professional investors.	Notification must be accompanied by the documents required under CISOUCIA. Approval of prospectus required.	Currently, there are no fees to market under the private placement regime.	No

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
The Channel Islands (Jersey)	Yes	The fund (or its governing body) will need to obtain a COBO consent from the JFSC to permit the circulation of the fund's prospectus in Jersey. Certain exemptions to that requirement are available for companies and unit trusts.	Notification requirements will generally apply if a Jersey service provider will be appointed to the fund.	The current statutory fee for applying for a COBO consent is GBP 686.	Yes - distributors may commence pre-marketing funds which are not yet established (or established but have not obtained all regulatory consents required in the fund's home jurisdiction) to potential investors in Jersey.
The Channel Islands (Guernsey)	Yes	The EEA AIFM must obtain a licence from the GFSC unless an exemption applies.	Individual requirements under the GFSC (Guernsey) must be complied with.	The precise fee will depend on whether an exemption applies or whether the AIFM is required to obtain a licence.	Yes - promoters may commence pre-marketing funds which are not yet established (or established but have not obtained all regulatory consents required in the fund's home jurisdiction) to potential investors in Guernsey.
Croatia	Yes	Upon submitting a notification to HANFA, the AIFM may operate a private placement to professional investors. A separate request must be sent for approval in order to operate a private placement to non-professional investors.	Notification must detail, among others, the services that the AIFM intends to perform and the AIFs it intends to manage.	Currently, there are no fees to market under the private placement regime.	Yes – EEA AIFMs are authorised to conduct pre-marketing activities in Croatia, unless the information provided to professional investors are sufficient for investors to commit to acquiring units of a certain AIF, have features of forms for registration of units or similar documents, whether in draft or final form or have the features of a prospectus, rules, AIF's articles of association or offer documents of an AIF that has not yet been established, in its final form.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Cyprus	Yes	Upon expiry of two months after submitting a notification to CySEC, the AIFM may operate a private placement to professional investors. An application must be sent for approval in order to operate a private placement to non-professional investors.	Must be accompanied by all relevant documents required under the CySEC Marketing Directive.	Fees will apply in connection with the submission of either a notification or an application under the private placement regime. Annual contribution fees may also apply.	Yes – an EEA AIFM can engage in pre-marketing of an AIF in Cyprus to the extent that the information provided to potential professional investors does not enable such investors to commit to acquiring units or shares of a particular AIF; and does not amount to a subscription form or similar document, whether in draft or final form; and does not amount to constitutional documents, a prospectus or offering documents of a not-yet established AIF in a final form.
Czech Republic	Yes	Upon submitting an EEA AIFM's notification by home State Authority to CNB, the AIFM may operate a private placement to professional investors in the Czech Republic. Private placement to non-qualified investors is permitted if (i) the investment is offered to fewer than 20 non-qualified investors or (ii) the investment satisfies the conditions for a public offering.	Besides the notification and in respect of a private placement in relation to the EEA AIF to persons other than professional investors, the additional conditions apply: (i) the investment satisfies the conditions for a public offering or (ii) the investment is offered fewer than 20 persons which are not qualified investors.	Currently, there are no fees to market under the private placement regime.	Yes – above-threshold EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in the Czech Republic, provided that the CNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.
Denmark	Yes	There is no private placement regime in Denmark in the sense that a fund may be marketed to investors in Denmark without prior approval. This means that AIFs may	The notification and/or application must be accompanied by all relevant information required by the Danish AIFM Act.	There is no application fee, but the AIFM is required to pay an annual fee	Pursuant to the Danish AIFM Act 88 a (implementing the AIFMD article 30a) an EEA AIFM may commence pre-marketing provided the AIFM ensures the

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
		not be marketed in Denmark unless and until a marketing approval has been obtained from the Danish FSA.		to the Danish FSA. The annual fee is between DKK 4,100 and DKK 8,000. The fee is subject to annual adjustments.	documentation of pre-marketing does not constitute as an offer or an invitation to subscribe for the units or shares and that the provided information is not conclusive. The Danish FSA has in its Q&A on, inter alia, AIFMs and UCITS stated that the pre-marketing regime is not available for non-EEA AIFMs. Please refer to the CMS Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe.
Estonia	Yes	Upon submitting a notification of intent to market through the private placement regime to the EFSA and after the subsequent receipt of a response from the EFSA that marketing the fund in Estonia is permissible, the AIFM may begin activity.	Notification must be accompanied by all relevant information required by the Investment Funds Act.	Currently, there are no fees to market under the private placement regime.	Yes – EEA AIFMs can commence pre-marketing of an EEA to professional investors and an AIFM must ensure the documentation of pre-marketing does not constitute as an offer or an invitation to subscribe for the units or shares and that the provided information is not conclusive. A pre-marketing notification has to be submitted to the EFSA via the regulator of the AIFM's home state.
Finland	Yes	Upon completing the passporting procedure (for EEA AIFMs) or submitting a separate notification to the FIN-FSA (for non-EEA AIFMs), an AIFM may market AIFs to professional clients. With respect to non-professional investors, a separate authorisation is	EEA AIFMs may use the passporting procedure set out in Article 32 of the AIFMD. Non-EEA AIFMs must submit a separate notification to the FIN-FSA, accompanied by documents evidencing that the non-EEA AIFM	There is a regulatory processing fee of EUR 3,050 for non-EEA AIFMs marketing in Finland (under a separate authorisation).	Yes - the rules on pre-marketing set out in Directive (EU) 2019/1160 ("CBDF Directive") have been implemented in Finland by adding corresponding pre-marketing rules into the AFMA. The Finnish pre-marketing rules have been extended to also apply

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
		required and certain additional requirements of the AFMA must be met (however, for non-EEA AIFMs it is not possible to market to non-professionals).	fulfils the requirements set out in the AFMA.		to pre-marketing activities conducted by non-EEA AIFMs.
France	Yes	An AIFM may operate a private placement to investors providing it benefits from the AIFMD passporting procedure or by obtaining specific authorisation from the AMF.	Notification must be accompanied by relevant documents depending on whether the AIFM intends to manage a French AIF on a cross-border basis or exercise a branch passport in France.	Currently, there are no fees to market under the private placement regime.	Non-fully licensed AIFMs cannot benefit from French pre-marketing rules.
Germany	No	Marketing funds requires prior notification to the Federal Financial Supervisory Authority (BaFin). Very limited exceptions for private placement, most notably reverse solicitation, exist. Private placement remains only possible for vehicles or structures which are exempted from the German Capital Investment Code (implementing AIFMD).	Marketing funds requires prior notification to BaFin.	n/a	Yes - both EEA AIFMs and non-EEA AIFMs may commence pre-marketing AIFs to potential professional and semi-professional investors in Germany. . EEA AIFMs requests their home Member State authority to submit a notification to BaFin. Non-EEA AIFMs must inform BaFin about pre-marketing activities to Semi Professional and Professional Investors in Germany within two weeks after the start of the first pre-marketing activity.
Greece	Yes	The AIFM submits separate notifications of its intent to operate a private placement for (i) professional investors and (ii) non-professional investors to the HCMC.	Notification must be accompanied by certification from the home State that the relevant EU AIFM is authorised to manage AIFs.	Notification fee of EUR 1,000 per sub-fund/compartment or AIF.	No (Greek law does not provide a general pre-marketing regime. Marketing to retail investors is allowed only under Article 41 of Law 4209/2013; non-EU AIFMs cannot pre-market in Greece).

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Hungary	Yes	Upon submitting a notification to the MNB, the AIFM may operate a private placement to professional investors. Private placement for non-professional investors requires a licence from the MNB.	Separate notification is not required. However, unregulated Collective Investment Schemes may not be promoted to Hungarian investors.	Currently, there are no fees to market under the private placement regime.	Yes, EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Hungary, provided that the MNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity.
Ireland	Yes	Upon submitting a notification to the CBI, an AIFM that is authorised in an EEA other than Ireland may market to professional investors in compliance with home State authority regulations. An AIFM authorised in Ireland may do the same by applying to the CBI directly.	Notification must be accompanied by certification from the home State that the relevant EU AIFM is authorised to manage AIFs.	Currently, there are no fees to market under the private placement regime.	Yes - EEA AIFMs may commence pre-marketing AIFs which are not yet established, to potential investors in Ireland subject to the requirements of regulation 31A of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) as amended. Please refer to the CMS Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe.
Italy	Yes	Upon submitting a notification to Consob and the Bank of Italy the AIFM may operate a private placement to professional investors.	Notification must comply with the requirements under the Legislative Decree no. 58/1998, Section 43.	Each year, Consob issues specific resolutions to determine all fees payable.	Yes - EEA AIFMs can carry out pre-marketing activities of reserved AIFs vis-à-vis professional investors in Italy provided that CONSOB receives a prior notification by the competent home state Authority of the relevant EEA AIFM.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Latvia	Yes	In Latvia, the marketing of funds necessitates prior notification to the BoL Upon submitting a notification, the EEA AIFM may operate a private placement to professional investors. Under certain conditions and when appropriate safeguards are in place, this private placement may also be extended to include qualifying non-professional investors. With respect to non-EEA AIFMs, when operating a private placement, only limited exceptions exist, i.e., reverse solicitation.	Marketing of funds necessitates prior notification to the BoL. This notification should be accompanied by all the pertinent information and documentation as mandated by the AIFMD.	N/A.	Only EEA AIFMs may commence pre-marketing of EEA AIFs to potential professional investors in Latvia without prior notification to the BoL.
Liechtenstein	Yes	When operating a private placement to professional investors only, the AIFM must take measures to prevent the marketing to non-professional investors. A separate notification must be sent in order to operate a private placement for retail investors.	Notification must be accompanied by all required documents according to Art 32 AIFMD. For private placement to retail investors additional documentation is necessary according to Art 151 AIFMG.	Notification fee professional investors only; CHF 500 per (sub--) fund. Notification fee retail investors: CHF 750 for single funds and CHF 1'125 for Umbrella Funds including one sub-fund, CHF 375 for each additional sub-fund. Annual supervisory fee of CHF 1'250 per (sub-) fund.	Yes - EEA AIFMs may commence pre-marketing AIFs which are not yet established to potential professional investors in Liechtenstein, provided that the FMA receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. Please refer to the CMS Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Lithuania	Yes	When operating a private placement in Lithuania, the offerings detailed in Article 1(4) of the Prospectus Regulation are not deemed to have a public character and do not require to have a prospectus approved in Lithuania. However, in any case AIFM must submit a notification to the Bank of Lithuania, before offering AIFs to investors.	Notification must comply with the Law on Management Companies of Alternative Collective Investment Undertakings of the Republic of Lithuania.	Currently, there are no fees to market under the private placement regime.	Yes – pre-marketing by EU-AIFMs of AIFs which are not yet established or established, but not yet compliant with the applicable marketing procedures, to professional investors is allowed. AIFMs must inform BoL about pre-marketing activities to professional investors in Lithuania within two weeks after the start of the first pre-marketing activity.
Luxembourg	Yes	Upon submitting a notification to the CSSF, the AIFM may operate a private placement to professional investors. Currently, no EU passport exists for the marketing of AIFs to non-professional investors.	The prospectus requirement is subject to exceptions.	Currently, there are no fees to market under the private placement regime.	No
Malta	Yes	The AIFM must satisfy the requirements under the Third Country Regulations to operate a private placement to professional or retail investors in Malta.	National Private Notification Forms pursuant to the provisions of the AIFMD must be completed and submitted to the MFSA.	Marketing by EU managers: Notification fee of EUR 2,500 per AIF and EUR 450 per sub-fund. Annual supervisory fee of EUR 3,000 per AIF and EUR 500 per sub-fund. Marketing by non-EU managers: Notification fee of EUR 2,500 per AIF and EUR 450 per	No

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
				sub-fund of the AIF (if applicable. Annual supervisory fee of EUR 3,000 for 2025 and 2026 for the AIF and EUR 1,000 per sub-fund of the AIF (if applicable).	
Mauritius	Yes	The foreign fund must satisfy the requirements of the Securities (Preferential Offer) Rules 2017 for offer of securities in Mauritius.	Notification to the Mauritius Financial Services Commission together with submission of required documentation.	Currently there are no fees are applicable.	Pre-marketing is not yet regulated for private placements under Mauritius law.
The Netherlands	Yes	Upon submitting a notification to the AFM, the AIFM may operate a private placement to professional investors. A separate notification must be sent by the EEA AIFM in order to operate a private placement for non-professional investors. Only the non-EEA AIFM from a designated state can operate a private placement for non-professional investors.	The non-EEA AIFM must complete and submit a national notification form to the AFM.	A registration fee of EUR 4,400 per non-EEA AIFM from a designated state. Currently, there are no fees to market under the other private placement regimes.	Yes - the AIFMs in a designated state and other non-EU AIFMs need to submit a pre-marketing notification form to the AFM prior to engaging in pre-marketing activities in the Netherlands.
Norway	Yes	Upon submitting an application to the FSAN, the AIFM may operate a private placement to professional investors. In order to operate a private placement for non-professional	The FSAN has published two separate application forms which shall be used when applying for an authorisation to market non-EEA AIFs and AIFs	Fees of NOK 10.000 to NOK 15.000 per fund are levied for marketing applications Annual fees of NOK 7.000 are	Pre-marketing rules are applicable, but not for third-country funds. According to these rules, only licensed EEA managers (and their representatives) may perform pre-marketing in Norway,

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
		investors, an application must be sent to the FSAN.	managed by non-EEA AIFMs in Norway to professional investors.	e levied per manager with one or more funds approved for marketing in Norway. The fee level is applicable in 2024. Legally binding fees for 2025 have not been set.	and only for funds established (or planned to be established) in the EEA. Third-country funds may thus not be pre-marketed in Norway. For an overview of the pre-marketing rules for EEA managers, please consult the guide on passporting of AIFs.
Poland	Yes	Upon submitting a notification to the PFSA, the EEA AIFM may operate a private placement to professional and, in certain circumstances, non-professional investors.	Notification must detail the EEA AIF internal regulations and be accompanied by certification that the AIFM is authorised in their home State.	The registry fee is EUR 300.00 for each AIF in case AIFs are marketed solely within professional investors and EUR 1,200.00 in other cases (with another EUR 1,200.00 for each consecutive sub-fund, starting with a second one or EUR 300 for each sub-fund marketed solely within professional investors). Additional annual fees apply (EUR 300 or EUR 1000 depending on if the AIF is marketed within retail investors and EUR 200 or EUR 500 for each sub-fund (starting from the 2nd) depending on	EEA AIFMs may directly or through a licensed intermediary commence pre-marketing of AIFs which are not yet established or established but not yet notified for marketing in accordance with the regular procedure, to potential professional investors in Poland, provided that the PFSA receives a pre-marketing notification within two weeks from the starting date of pre-marketing activities. Please refer to the CMS Guide to Passporting – Rules on Marketing Alternative Investment Funds in Europe.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
				the same criterion.	
Portugal	Yes	Upon submitting a notification to the CMVM, the AIFM may market an EEA AIF to professional investors. In order to market a AIF to non-professional investors, the AIFM must be granted authorisation by CMVM.	Notification must detail the EEA AIF internal regulations and be accompanied by certification that the AIFM is authorised in their home State.	Currently, there are no fees to market under the private placement regime.	Yes – the provision of information or communication, directly or indirectly, about investment strategies or investment ideas by or on behalf of a national or EU AIFM to gauge the interest of potential professional investors in a EU AIF, which is not authorised or has not been notified for marketing in the Member State where the potential investors have their domicile or registered office is allowed in Portugal.
Romania	Yes	Upon submitting a notification to the Romanian FSA, the AIFM may operate a private placement to professional investors. The AIFM must submit a prospectus for approval in order to market to non-professional investors.	Notification must detail the services that the AIFM intends to perform and be accompanied by AIF's internal regulation and offering document.	Currently, there are no fees to market under the private placement regime.	Yes - EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Romania, provided that the EEA AIFM sent a pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the Romanian FSA.
Singapore	Yes	Private placements may be undertaken if such offer is made in reliance of an exemption, such as where:	(Only in respect of offers to accredited persons or other relevant persons) A notification must be submitted to the Monetary Authority	(Only in respect of offers to accredited persons or other relevant persons)	There is no separate regime for pre-marketing. Any marketing activity undertaken in respect of the fund is subject to the offering

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
		1. Only personal offers in the fund are made, where the total amount raised from such offers does not exceed S$5,000,000 within any 12-month period. 2. Offers in the fund are made to no more than 50 persons within any 12-month period. 3. Offers in the fund are made solely to institutional investors. 4. Offers in the fund are made solely to accredited investors or relevant persons who are related to the offeror (as defined under Singapore law), or if the acquisition of units in the fund is at a consideration of not less than S$200,000 for each transaction.	of Singapore for the fund to be entered into the list of restricted schemes. A copy of the fund's information memorandum must be submitted to the Monetary Authority of Singapore for record purposes.	S$250 for the submission of a new notification to be entered into the list of restricted schemes. S$50 for an annual declaration notification (where the fund is in the existing list of restricted schemes).	requirements unless an exemption can be relied on.
Slovakia	Yes	Upon submitting a notification to the National Bank of Slovakia, the AIFM may operate a private placement to professional investors (including qualified investors). In order to operate a private placement for non-professional investors, an application must be sent to the National Bank of Slovakia for permission.	Notification must be accompanied by documentation in principle in the extent of the AIFMD. The permission process with the National Bank of Slovakia is rather complex and depends on the entity of the AIFM (Slovak, EEA, non-EEA).	Currently, there are no fees to market under the private placement regime for the notifications. The permission for marketing with non-professional investors costs EUR 1.700.	Yes - EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not notified to the NBS, to potential professional investors in Slovakia, provided that the NBS receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity in writing or in an electronic form.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
Slovenia	Yes	One of the exemptions from public placement must be identified.	Generally, no separate notification of private placement is required.	Currently, there are no fees to market under the private placement regime.	Yes - EEA and non-EEA AIFMs may exercise pre-marketing activities of AIFs to professional investors on the Slovenian market within the limited scope provided by the law. Pre-marketing of units of UCITS is not regulated under Slovenian law.
Spain	No	Only by submitting a notification to the CNMV, the AIFM may market an EEA AIF to professional investors. In order to market a non-EEA AIF to non-professional investors, the AIFM must be granted authorisation by the CNMV.	N/A.	N/A	Yes - the management companies of OECIIs or CECIIs may exercise pre-marketing activities to potential professional investors in order to test their interest in a qualifying fund which is not yet established, or in a qualifying fund which is established, but not yet notified for marketing. A pre-marketing notification form must be submitted to the CNMV prior to engaging in pre-marketing activities in Spain.
Sweden	Yes	Upon submitting a notification to the SFSA, the EEA AIFM may market an EEA AIF to professional investors. In order to market a non-EEA AIF market to non-professional investors, the AIFM must be granted authorisation by the SFSA. Authorisation is also necessary for marketing to non-professional investors.	Notification by EEA AIFM's shall be accompanied by certification that the AIFM is authorised in their home Member State. For marketing a non-EEA AIF or to non-professional investors, the AIFM must obtain a licence from the Swedish FCA and provide certain minimum information. There are special rules regarding what	Currently, there are no fees for notifications from EEA AIFMs in relation to marketing/private placement. However there are fees for obtaining a license where so required.	Yes - A foreign EEA-based AIFM, which has been authorised in its home country in accordance with the AIFMD may without further authorisation engage in pre-marketing in Sweden of an EEA-based AIF, under the conditions as set out in the AIFMD. No legislation has been introduced regarding pre-marketing by non-EEA based AIFMs or of UCITS.

Jurisdiction	Can Private Placement Rights be Exercised?	Process	Notification	Fees	Is pre-marketing permissible?
			funds may be marketed to non-professional investors.		
Switzerland	Yes	Private placements are permissible if the applicable constraints and requirements on the product, the distributor and the documentation level are complied with.	Besides further requirements described below, client advisers (i.e. the individuals deploying the marketing activities) may need to register with an advisers' register, an affiliation with an ombudsman's office may be required, and the fund may be required to appoint a Swiss representative and a Swiss paying agent.	There are no specific governmental fees related to the private placement of collective investments schemes. However, the advisers' register, the ombudsman's office and/or the Swiss representative and paying agent will charge fees.	Swiss law does not provide for specific pre-marketing rules, i.e. a list of specific activities which do not fall within the scope of the applicable marketing rules at all, or trigger lower requirements (such as a mere notification duty).
United Kingdom	Yes	Upon submitting a notification to the FCA, a non-UK AIFM may operate a private placement to professional investors.	The non-UK AIFM must confirm that it complies with UK requirements and that appropriate co-operation arrangements between relevant States are in place.	Marketing fee of GBP 280 for an AIF managed by a full-scope non-UK AIFM. Marketing fee of GBP 280 for an AIF managed by a sub-threshold non-UK AIFM.	The UK does not have a separate regime for pre-marketing. Pre-marketing is subject to the same financial promotion rules as any other marketing of a fund in the UK.

Austria

1. Summary of private placement provisions for fund interests (if applicable)

The Austrian Alternative Investment Fund Managers Act (Alternatives Investment fonds Manager Gesetz "**AIFMG**") allows EU AIFs and non-EU AIFs to be placed in accordance with a dedicated set of rules, which do not provide for a private placement exemption.

The AIFMG does not impose an obligation to draw up a prospectus. However, it requires the submission of comprehensive information to investors and the supervisory authorities. In addition, the Austrian Capital Market Act provides the requirements for public offerings of investments which also apply to AIFs.

A substantial part of the AIFMG contains provisions for the marketing of AIFs. The provisions set out complex rules and distinguish between (i) the place of marketing, (ii) whether the AIFM is licenced in Austria or in another EU Member State or is a non-EU AIFM, and (iii) whether the AIF is an EU AIF or a non-EU AIF. In general, an AIFM which is licenced in Austria is entitled to market EU AIFs to professional investors in Austria and in other EU Member States.

Provided that an AIFM is an EEA licenced AIFM, it is permitted to pre-marketing activities. These pre-marketing activities must be aimed to potential professional investors, and they require that the Austrian regulator is informed within two weeks after the start of the first pre-marketing activity. If investors subscribe for units within a period of 18 months from the commencement of pre-marketing, the relevant distribution notification procedure must be completed. It is not permitted to aim pre-marketing activities to private investors.

The marketing of AIFs to private investors and qualified private investors is possible only under certain conditions. A "**qualified private investor**" is a person who owns free deposits and securities of more than EUR 250,000, commits to invest at least EUR 10,000 into an AIF and who is in a position to make its own investment decisions and understands the risks associated with the investment, which he shall confirmed in a separate document from the investment commitment agreement.

The following AIFs are eligible for marketing to private investors and qualified private investors:

— Real Estate Funds according to the Real Estate Fund Act provided that the AIFM holds a licence pursuant to Section 1 para 1 no 13a Austrian Banking Act (Bankwesengesetz, – "**BWG**");

— Special Funds, Other Funds and Pension Investment Funds according to the Investment Fund Act (Investmentfondsgesetz "**InvFG**"), provided that the AIFM holds a licence pursuant to Section 1 para 1 no 13 BWG and Section 6 para 2 InvFG.

— AIF in Real Estate subject to the conditions of Section 48 para 5 and 6 AIFMG provided that the AIFM holds a licence according to the AIFMG;

— Managed Futures Fund subject to the conditions of Section 48 para 7 and 8 AIFMG provided that the AIFM holds a licence according to the AIFMG;

— Private Equity Umbrella Funds according to Section 48 para 8a and 8b AIFMG provided that the AIFM holds a licence according to the AIFMG;

— AIFs investing in interests of companies according to Section 48 para 8c and 8d AIFMG provided that the AIFM holds a licence according to the AIFMG;

— Medium-Sized Financing Companies according to Section 48 para 8e and 8f AIFMG provided that the AIFM holds a licence according to the AIFMG; and

— exclusively to qualified private investors according to Section 48 para 12 AIFMG, AIFs which are authorised to be marketed to professional investors and provided that they do not employ leverage exceeding 30%.

Pursuant to Section 48 para 1a AIFMG the private investor and the qualified private investors investing in AIFs have to confirm in writing that they have sufficient knowledge about the investment and the risks contained therein, when investing in an AIF from d) to g). The AIFM needs to be sufficiently convinced that the private investor and the qualified private investor are able to assess the risk and the adequacy of the obligation related to the investment.

2. Other forms of possible placement options for fund interests outside fund regulations

As the scope of the AIFMG is very wide it covers a wide range of funds, and hence, regulates the distribution of all kinds of AIFs. Only such investment undertakings which do not qualify as AIFs are not subject to those rules, such as operational companies or certain trust structures.

Furthermore, pursuant to Section 1 para 3 AIFMG, the AIFMG is explicitly not applicable to:

— holding companies;

— institutions providing occupational retirement provisions;

— supranational institutions such as the European Central Bank, the European Investment Bank, the European Investment Fund, the European Development Finance Institutions and bilateral development banks, the World Bank, the International Monetary Fund, and other supranational institutions and similar international organisations, in the event that such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;

— national central banks;

— national, regional and local governments and bodies or other institutions managing funds supporting social security and pension systems;

— employee participation schemes or employee savings schemes; and

— securitisation special purpose entities.

In addition, the AIFMG does not apply to AIFMs managing one or more AIFs whose only investors are the AIFM or the parent companies or the subsidiaries of the AIFM or other subsidiaries of those parent companies, unless one of these investors is itself an AIF.

The AIFMG defines distribution, on the initiative of the AIFM or on its behalf, as the direct or indirect offering or placement of shares in an AIF managed by the AIFM to investors whose place of residence or place of incorporation is in an EU State.

Although the reverse solicitation exemption is acknowledged in Austria both with respect to investment services and with respect to AIFs. In case of AIFs, the scope of the exemption is rather narrow and it should in particular be documented thoroughly how the contact was established and the circumstances which demonstrate that the initiative for the investment origins from the investor. Consequences of non-compliance with placement regimes for fund interests

3. Consequences of non-compliance with placement regimes for fund interests

The distribution of fund interests in breach of the marketing regime of AIFMG could constitute an administrative offence with possible penalties of up to EUR 100,000. Other administrative and criminal sanctions are contained in different Austrian acts (e.g. Real Estate Fund Act), whose applicability is dependent on the respective type of fund interest offered.

4. Private placement rules for non-fund investments available

The Austrian Capital Market Act regulates the offering of investments and governs exemptions for the offering of those instruments without the requirement of publishing a prospectus.

There are various exemptions from the obligation to draw up and publish a prospectus. The following refer to private placements:

— offers of investments solely addressed to professional investors;

— offers whereby investors may only acquire investments for a minimum amount or minimum denomination of EUR 100,000; or

— offers of investments addressed to fewer than 150 investors (natural or legal persons) per EEA State that are not qualified investors.

Further, any instruments covered by the Prospectus Regulation may benefit from the private placement exemption, in particular securities and structures whose securities fall within the ambit of the Prospectus Regulation.

Belgium

Belgium has implemented AIFM Directive 2011/61/EU (the "**Directive**") into its law dated 19 April 2014 on AIF and their managers (the "**Law**").

1. AIFM registration/ passporting

Pursuant to the Law, an AIFM must be registered/passported in Belgium before it markets AIF units in Belgian territory, regardless of whether the offer is made to professional or retail investors. Where an AIFM plans to market AIF units to retail investors as part of a public offer (see below – private placement/public offer), the AIFM shall also register the AIF with the Belgian regulator and have a prospectus approved.

2. Private placement/ public offer

Pursuant to the Law, the following offerings are not deemed to have a public character and do not require registration of the AIF or approval of a prospectus in Belgium (and therefore constitute a private placement of funds):

— offerings to professional investors only; and/or

— offerings to fewer than 150 natural or legal persons, other than professional investors; and/or

— offerings which need at least EUR 100,000 per investor and per security, other than collective investment funds with a variable number of participation rights; and/or

— offerings which need at least EUR 250,000 per investor and per category of a collective investment funds with a variable number of participation rights; and/or

— offerings where the amount of each unit of security (other than a security of a collective investment fund with a variable number of participation rights) is at least EUR 100,000; and/or

— offerings where the global amount is less than EUR 100,000, calculated on an annual basis.

3. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation is not deemed to constitute a public offering of a fund interest in Belgian territory and, in such context the fund does not need to be registered or have a prospectus approved in Belgium.

4. Consequences of non-compliance with placement regimes for fund interests

Besides contractual and extra-contractual liability, there are also regulatory and criminal penalties.

5. Private placement rules for non-fund investments available

These include:

— securities, debt instruments, warrants of ordinary companies; and Futures, swaps, forward rate agreements, equity swaps, and derivatives on raw material.

- under the EU Prospectus Regulation and Belgian prospectus law dated 11 July 2018, the following offerings do not require approval of a prospectus in Belgium (and therefore constitute a private placement of non-fund investments):
  - offerings only addressed to qualified investors;
  - offerings only addressed to 150 legal or natural persons other than qualified investors per EEA State;
  - offerings requiring a counterparty of EUR 100,000 minimum per investor and per offer;
  - offerings where the nominal value is EUR 100,000 minimum;
  - offerings where the total amount is EUR 100,000 maximum;
  - offerings in the EU for an amount below EUR 5,000,000 (in this case, an information note must be prepared and filed with the Belgian regulator for publication purposes only (no approval required)).

As a consequence, any of the following offerings will fall under the private placement exemption:

- offerings to qualified investors only;
- offerings to natural or legal persons when the offer is addressed to fewer than 150 persons other than qualified investors, this per EEA State;
- offerings where more than EUR 100,000 per investor and per distinct offer is required;
- offerings where the unit value of the security is more than EUR 100,000;
- offerings where the total investment is less than EUR 100,000;
- offerings in the EU for an amount below EUR 5,000,000 provided that an information note is filed with the Belgian regulator.

In Belgium, a qualified investor means:

- Professional clients under MiFID;
- Eligible counterparts under MiFID.

Bulgaria

1. Summary of private placement provisions for fund interests (if applicable)

The offering of securities which do not require the publication of a prospectus are not expressly named as "private placements" under Bulgarian law. The exemptions regarding the obligation to publish a prospectus when offering securities are provided for in the EU Prospectus Regulation and in the Bulgarian Public Offering of Securities Act. These exemptions, which may be seen as "private placements" under Bulgarian law, include any offering of securities:

— addressed solely to professional investors;

— addressed to less than 150 individuals or legal entities in Bulgaria and in any other EU State, which are not professional investors;

— which may be acquired for at least EUR 100,000 per investor, per offer;

— the nominal value per unit of which amounts to at least EUR 100,000;

— with a total consideration within the territory of Bulgaria of less than EUR 8,000,000, calculated over a period of 12 months. In this case, a public offering document must be prepared and filed with the Bulgarian regulator, which within ten business days may request supplementation and/or revision of the information in the document.

A fund would have been covered by the private placement rules provided that it met one or more of the criteria listed above.

At the end of 2013, Bulgaria implemented AIFMD imposing regulation for EU and non-EU AIFs and for their managers. Under these rules:

2. AIFMs established in Bulgaria (Bulgarian AIFMs) who wish to market in Bulgaria:

— AIFs established in Bulgaria (Bulgarian AIFs) or in another EU Member States (EU AIFs), and/or AIFs established in a non-EU Member State (non-EU AIFs) will be able to do so only upon prior notification of such marketing to the Bulgarian regulator –accompanied by comprehensive information and documents.

— A Bulgarian AIFM may, subject to the Bulgarian regulator's prior approval, market shares in EU and non-EU AIFs in the territory of Bulgaria only to professional investors. Should the Bulgarian AIFM wish to market shares to non-professional investors, it may do so only in respect of shares issued by a national investment fund and on the basis of a prospectus.

3. Bulgarian AIFMs marketing in another EU Member State:

— Bulgarian AIFs and/or EU AIFs, and/or non-EU AIFs will be able to do so only upon prior notification to the Bulgarian regulator of such marketing. If the Bulgarian regulator is satisfied by the information and documents attached to the notification, it will notify the regulator of the host Member State, confirming that the AIFM is duly licenced under Bulgarian law.

— A Bulgarian AIFM may, subject to the preceding paragraph, market shares in another EU Member State only to professional investors, unless the respective regulator of the host Member State allows for marketing of AIFs to non-professional investors as well.

4. AIFMs established in another EU Member State (EU AIFMs) marketing in the territory of Bulgaria:

— Bulgarian AIFs and/or EU AIFs (b) non-EU AIFs provided that the Bulgarian regulator has received a notification from the home Member State of the AIFM confirming that the respective AIFM is duly licenced in its home Member State.

— Marketing of the AIF in Bulgaria is performed in compliance with the requirements of Bulgarian law.

— EU AIFMs may, subject to the Bulgarian regulator's notification, market shares in EU and non-EU AIFs in the territory of Bulgaria only to professional investors. Should it wish to market shares in AIFs to non-professional investors, it may do so on the basis of a prospectus.

5. AIFMs established in a non-EU member state (non-EU AIFMs) marketing in the territory of Bulgaria:

— AIFs which are not being offered in another EU member state provided that certain requirements are met, among others, existence of cooperation agreements between Bulgaria and the AIF's and/or AIFM's country of origin, and the non-EU AIFM being licenced by the Bulgarian regulator.

— The Bulgarian regulator would issue permission for the proposed marketing.

In general, the implementation of AIFMD in Bulgaria has not required publishing a prospectus for the purpose of marketing shares in AIFs when such shares are marketed to professional investors. Rather, in such cases the respective AIFM is required to notify and obtain approval from the Bulgarian regulator. Failure to obtain approval results in the AIFM being unable to market the proposed AIF. However, the legislation requires preparing a prospectus where marketing of shares in AIFs is directed at non-professional investors.

In Bulgaria, a professional investor means professional clients under MiFID.

Other forms of possible placement options for fund interests outside fund regulations

In Bulgaria there are no other placement options which are not covered by fund regulations.

Consequences of non-compliance with placement regimes for fund interests

Non-compliance with placement regimes for fund interests under Bulgarian law is punishable by a fine, the amount of which depends on whether the non-complying person is an individual or a legal entity as well as whether the non-compliance has occurred repeatedly. The maximum fine for individuals is circa EUR 50,000, unless the violation is a criminal offence. The maximum fine for violation of the placement regimes by legal entities is approximately EUR 100,000.

Non-compliance with the Prospectus Regulation can result in a fine between EUR 500 and EUR 358,000, or the amount of the realised income or avoided loss (if the same can be determined).

In addition, the Bulgarian regulator may require the AIFM to abide by a specific line of conduct or may ban the AIFM from performing further activities in Bulgaria.

Private placement rules for non-fund investments available

EU AIFM Law provides that the following non-funds are subject to private placement opportunities:

— Investments offered by a holding company;

— Institutions for occupational retirement provision;

— Supranational institutions, in the event that such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;

— National central banks;

— National, regional and local governments and bodies or other institutions, which manage funds supporting social security and pension systems;

— Employee participation schemes or employee savings schemes;

— Securitisation special purpose entities;

— AIFMs in so far as they manage AIFs whose only investors are the AIFMs themselves or their parent undertakings, their subsidiaries or other subsidiaries of their parent undertaking and where those investors are not themselves AIFs.

The exemptions under the EU Prospectus Regulation should also be considered when seeking to market on a private placement basis. Some of the most important exemptions under the EU Prospectus Regulation and the Bulgarian securities law are listed above.

Channel Islands (Jersey and Guernsey)

1. Summary of private placement provisions for fund interests (if applicable)

Jersey and Guernsey are not EU Member States and therefore funds may be marketed into both jurisdictions in the same manner as prior to the AIFMD.

Jersey

Under the Control of Borrowing (Jersey) Order 1958 ("**COBO**"), the consent of the Jersey Financial Services Commission ("**JFSC**") will generally be needed in order to raise money in Jersey or make offers to invest in a fund in Jersey, for example, by circulating that fund's prospectus in the Island. If marketing materials which do not constitute an offer are circulated, this will fall outside the scope of COBO.

Exemptions to COBO are available for funds structured as companies and unit trusts, but not limited partnerships. In summary, those exemptions require that the fund has no relevant connection with Jersey (for example, the management and control of the fund or, in the case of a unit trust, certain service providers, is carried out in Jersey) and the offer to invest is circulated to fewer than 50 prospective investors in Jersey or otherwise is valid in the UK or Guernsey and circulated to similar investors and in a similar manner to that made in the UK or Guernsey (as applicable).

The JFSC generally processes applications for COBO consent within five working days, and a regulatory fee (currently GBP 686) is payable. Applications made in relation to UCITS funds are particularly straight-forward, as the JFSC generally treats such funds with a 'light touch'.

In terms of the distribution/marketing of the fund in Jersey, either (i) a Jersey licenced distributor or (ii) a person who falls within the 'overseas persons' exemption should be appointed. In order to fall within the 'overseas persons' exemption, a distributor must be supervised in its home jurisdiction and have no place of business in Jersey, the fund will need to qualify as a UCITS fund or otherwise fall within certain regulatory categories and there is a 'reverse solicitation' requirement that offers be initiated by the Jersey party rather than the distributor (or otherwise be in response to an advertisement meeting certain content requirements).

If neither of the above applies, marketing activities should be kept to a minimum such that they fall outside the scope of the Financial Services (Jersey) Law 1998, as amended (the "**FSJL**").

Guernsey

As a general principle under Guernsey law, the "promotion" of fund interests is a restricted activity which requires a licence from the Guernsey Financial Services Commission ("**GFSC**"), pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"). However, there are certain exemptions:

— If the promotion is being aimed at "Relevant Licence" holders (i.e. those holding a licence under the POI law, or under one of Guernsey's other regulatory laws), the promotion to such institutions is not regarded as an activity requiring a licence under the POI Law.

— The promotion of UK authorised collective investment schemes, Jersey recognised funds, Isle of Man authorised collective investment schemes and Republic of Ireland authorised UCITS funds can be freely promoted provided the promoter has registered with the GFSC with a Form EX.

— If the promotion is to investors other than Relevant Licence holders and the funds to be promoted are not exempted as provided for in the above paragraph, a person may still be able to market such products without needing a POI Licence on the basis that they are an "Overseas Person" and are not carrying on the restricted activity of promotion in connection with controlled investments in or from the Bailiwick of Guernsey.

The GFSC have drawn a distinction between "**passive**" promotion, which may be undertaken by an Overseas Person without a POI Licence, and "**active**" promotion which, subject to exceptions, may not.

— "**Active**" promotion is where an Overseas Person specifically targets potential investors in the Bailiwick e.g. by sending promotional material, cold-calling or advertising in the local press.

— "**Passive**" promotion includes any type of promotional activity which is not specifically targeted at Bailiwick residents (i.e. advertisements in the international press) and responding to queries from Bailiwick residents.

Other forms of possible placement options for fund interests outside fund regulations.

Not applicable in either Jersey or Guernsey (please see above for exemptions which may apply).

2. Pre-marketing by distributors into Jersey

Distributors may commence pre-marketing funds which are not yet established (or established but have not obtained all regulatory consents required in the fund's home jurisdiction) to potential investors in Jersey. However, any pre-marketing activities which are carried out while the distributor is physically in Jersey should be kept to a minimum such that the activities fall outside the scope of the FSJL (unless the distributor can rely upon the 'overseas persons' exemption detailed in this guide).

Any document provided to potential investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring units or shares of the pre-marketed fund, and should contain appropriate wording clearly stating that the document does not constitute an offer to invest."

3. Pre-marketing by promoters into Guernsey

Promoters may commence pre-marketing funds which are not yet established (or established but have not obtained all regulatory consents required in the fund's home jurisdiction) to potential investors in Guernsey. However, any pre-marketing activities which are carried out while the promoter is physically in Guernsey should be kept to a minimum such that the activities fall outside the scope of the POI Law, as amended (unless the promoter can rely upon the exemptions detailed in this guide).

Any document provided to potential investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring units or shares of the pre-marketed fund, and should contain appropriate wording clearly stating that the document does not constitute an offer to invest.

4. Consequences of non-compliance with placement regimes for fund interests

Jersey

It is a criminal offence (punishable by a prison term and/or a fine) to contravene the COBO legislation or to carry out/hold oneself out as carrying out unauthorised fund services business under the FSJL. Directors of companies which do so also risk being prosecuted.

The JFSC may also publish regulatory statements to warn potential investors from dealing with such persons.

Guernsey

The POI Law makes it a criminal offence, subject to certain exceptions, for any person to carry on or hold himself out as carrying on any controlled investment business in or from the Bailiwick of Guernsey without a

licence issued by the GFSC. In addition to the direct penalties for unlicensed promotion set out in the POI Law, any contract with an investor which is agreed in contravention of the POI Law is unenforceable and the investor is entitled to a return of any subscription monies paid.

A person is treated as carrying on controlled investment business if they engage by way of business in any of the restricted activities specified in the POI Law (i.e. promotion, subscription, registration, dealing, management, administration, advising and custody) in connection with any controlled investment (which includes open and closed-ended collective investment schemes).

5. Private placement rules for non-fund investments available

Jersey

The COBO regime applies equally to non-fund securities, such as shares in listed or non-listed companies.

Please note that the recommendation of securities to prospective investors may constitute “investment business” under the FSJL, in which case a licence to conduct such business would need to be obtained (unless an appropriate exemption applies).

Guernsey

The promotion of securities to prospective investors may constitute controlled investment business under the POI Law in which case a licence would need to be obtained (unless an appropriate exemption applies).

The Prospectus Rules and Guidance 2025 (the “**Rules**”) also apply in respect of offers to the public in the Bailiwick of Guernsey of general securities and derivatives (wherever the offeror is domiciled). A person wanting to market a non-fund investment to “the public” in Guernsey would need to prepare a prospectus containing the disclosures as set out in the Rules and register the prospectus with the GFSC prior to circulation. This is in addition to the general restrictions on promotion.

The Rules provide that an investment is not promoted to the public by a promotion directly communicated to an identifiable category of persons not exceeding 200 in number if those persons are in possession of sufficient information to be able to make a reasonable evaluation of any offer included in the promotion and are the only persons who may accept such an offer.

Croatia

1. Summary of private placement provisions for fund interests (if applicable)

Definition of a "**private placement**"

According to the Croatian Act on Alternative Investment Funds ("**AAIF**"), the term "private placement" is defined as any notice in any given form and by any means, given to professional and qualified investors, which contains enough information about the conditions of the shares offered in AIF, based on which the investor can decide to subscribe to those shares, whereas such notice is conditioned by certain items, for example, the minimum investment amount; target group of investors; or by the number of investors.

Type of funds subject to private placement provisions

AIF subject to private placement can be established as an open-ended or close-ended fund without legal personality or as a close-ended fund in the form of a joint-stock company, or a limited-liability company or a limited partnership (*Cro. komanditno društvo*).

Type of investors in scope of private placement exemptions

According to the AAIF, the following investors fall within the scope of private placement exemptions:

— qualified investors;

— professional investors and persons treated as such at their own request under the Croatian Capital Markets Act ("**CMA**"); and

— management board members and employees of AIFM managing the respective AIF, provided that such an employee is either directly included in investment activities of the respective AIF, or in a senior position in the respective AIFM with experience in providing asset management services. To rely on this exemption, such employees need to sign a statement in writing confirming the use of the respective exemption and acknowledging the fact that private placement AIFs are usually offered exclusively to qualified or professional investors. AIFM needs to inform the Croatian Financial Services Supervisory Agency ("**HANFA**") of its intention to use this exemption.

According to the AAIF, qualified investors are defined as investors which:

— possess sufficient experience and expertise for understanding the AIF investment risks and provided that the AIF investment is in line with their investment objectives; and

— for the purpose of AIF investment, are willing to contribute the minimum payment of EUR 53,080 or equivalent in another currency, in accordance with such AIF's rules, satisfying at least one of the following two conditions:

  - the value of investor's net assets is at least EUR 265,440 or the equivalent in another currency;
  - the investor works or has worked in the financial sector for at least one year in professional activities that require investment knowledge comparable to investments in the AIFM, or its operations, either for investor's own account or for the account of others, including management, acquisition or disposal of assets of the same type as the assets of AIF.

According to the CMA, professional investors are defined as clients who possess sufficient experience, knowledge and expertise to make their own investment decisions and can properly assess the risks that these incur (such clients include, subject to relevant approval or oversight of the national regulator: investment companies, credit institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of such funds, pension insurance companies, commodity and commodity derivatives dealers, and local firms pursuant to the Regulation (EU) No 575/2013).

The following legal persons are also considered professional investors if they, in relation to the previous financial year, meet at least two of the following requirements:

— total assets of at least EUR 20,000,000;

— net income of at least EUR 40,000,000; or

— own funds of at least EUR 2,000,000.

The following entities are also considered professional investors: national and regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central bank, the European Investment Bank and similar international organisations as well as other institutional investors whose main activity is investing in financial instruments without any need for obtaining relevant approvals or supervision of their activities, including entities incorporated for the purposes of securitisation of assets or other finance transactions.

There are clients (including public institutions, local and regional municipalities, legal and natural persons) which can be considered as professional investors upon their request, if they meet two out of three prescribed conditions:

— the client has carried out ten transactions of significant value on the relevant market at an average frequency of ten per quarter over the previous 12 months;

— the size of the client's financial instrument portfolio exceeds EUR 500,000; or

— the client works or has worked in the financial sector for at least one year, on the position which requires knowledge of the transactions or services envisaged.

2. Potential changes of private placement rules

On a national level there is no planned changes of private placement rules in the near future. Other forms of possible placement options for fund interests outside fund regulations.

EEA AIFMs are authorised to conduct pre-marketing activities in Croatia, unless the information provided to professional investors:

— are sufficient for investors to commit to acquiring units of a certain AIF;

— have features of forms for registration of units or similar documents, whether in draft or final form; or

— have the features of a prospectus, rules, AIF's articles of association or offer documents of an AIF that has not yet been established, in its final form.

When a draft of prospectus or offer documents are made available to potential professional investors, those documents must not contain information which would enable the potential professional investor to make an investment decision, and it must be clearly stated in them that documents do not represent an offer or an invitation to subscribe to AIF shares and that the information provided in them cannot be considered reliable because the document is not complete and is subject to change.

All units of an existing AIF in relation to which the AIFM carried out pre-marketing activities or of an AIF that was established as a result of pre-marketing activities, and which were subscribed or acquired by professional investors within 18 months after the AIFM started with pre-marketing activities, are considered the result of trading and are subject to the notification requirements.

On behalf of AIFMs pre-marketing activities may be conducted by:

— investment firm;

— credit institution;

— UCITS management company;

— another AIFM;

— tied agent.

In the period of 36 months from the date of withdrawal of the marketing notification in the Republic of Croatia, AIFM is prohibited from conducting pre-marketing activities in relation to the shares of the AIF for which the notification was withdrawn, as well as in relation to a comparable investment strategy or idea.

Under the CMA, reverse solicitation is allowed if the investment is exercised upon the exclusive initiative of the professional investor. However, it should be noted that the CMA does not define reverse solicitation expressly.

3. Consequences of non-compliance with placement regimes for fund interests

Mandatory contractual consequences

The AAIF does not explicitly provide for mandatory contractual consequences but does provide that, without prejudice to the possibility of resolving disputes before a court or other competent authority, an AIFM has to provide the conditions for out-of-court settlement of disputes through arbitration between the AIFM and investors in the AIF. AIFM might also be held liable for damages arising from the breach of the AAIF and ordinances.

Regulatory sanctions

According to the AAIF, HANFA may impose the following sanctions on the AIFM:

— a warning;

— an order to eliminate illegalities and/or irregularities;

— specific supervision measures; and

— revocation of licence for all or for individual activities to manage all or a certain AIF.

Penal sanctions

Depending on the type of violation of the AAIF (i.e. gravity of misdemeanour), the AIFM may be ordered to pay a fine in the amount of EUR 6,630 – 66,360.00. Natural persons responsible in AIFM may be fined EUR 1,320 – 6630.

According to the CMA, a fine of EUR 6,630 – 26,540 is prescribed for a legal person (issuer) if, among others, it:

— fails to notify the HANFA of the use of the exception from the obligation to publish the prospectus regarding a public offer;

— submits notification with missing information prescribed under the CMA;

— fails to provide required documents or information document.

For other violations concerning prospectus requirements and offers of securities to the public, the CMA prescribes fines of up to the 3% of the total revenue and or a fine of up to EUR 132,720 depending on the type of violation. Natural persons may be fined EUR 1,320 – 700,000.

4. Private placement rules for non-fund investments available

Non-fund investments subject to private placement opportunities outside fund regulation

The CMA does not recognise the term “private placement”. According to the CMA, a public placement will be exempted from the prospectus requirement in accordance with the Article 3(2) and Article 1(4) of the European Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). In relation to the investors utilising the prospectus exemption, the CMA further imposes an obligation of issuing an information document in Croatian language and make it available to investors/public in the event such placement satisfies the following requirements: (i) total consideration for the securities in the EU ranges below EUR 8,000,000 calculated over a period of 12 months and (ii) the exemption is not captured under Article 1 (4) of the Prospectus Regulation.

Notification to HANFA is required in all cases of using the exemptions to the obligation of prospectus requirement prescribed under Article 1(4) and (5) and Article 3(2) of the Prospectus Regulation. The notification needs to include basic information of offeror, securities to be offered and, if possible, the total consideration for the securities and state the exemption the offeror is referring to and describe circumstances regarding the use of exemption.

Type of non-funds subject to private placement provisions

The private placement regime for non-fund is not defined by CMA. In line with the CMA, the following entities are exempted and thus subject to the private placement provisions:

— supranational institutions such as World Bank, the European Central bank, the European Investment Bank;

— the national central banks;

— national, regional or local authorities or other institutions which manage funds and invest in securities;

— securitisation vehicles etc.

Type of investor in scope of private placement exemptions

According to the CMA, the following investors, among others, fall within the scope of exemptions from the prospectus requirement:

— qualified investors (e.g. professional investors, persons treated as such at their own request under prescribed conditions); and

— investors in an offer to less than 150 natural or legal persons per Member State (not including qualified investors).

Definition of a “private placement” in respect of non-fund investment

Unlike the AAIF, the CMA does not recognise the term “private placement”.

Cyprus

1. Summary of private placement provisions for fund interests (if applicable)

The private placement regime in Cyprus is contained in the CySEC Marketing Directive 2015 implemented further to the AIFM Law and the AIF Law. There is no definition of private placement in the Cyprus regime, but the term is generally taken to mean any placement outside of the scope of the AIFMD as implemented in Cyprus.

The CySEC Marketing Directive distinguishes between diverse categories of AIFs, AIFMs and target investor bases and the rules that will apply will vary accordingly.

In respect of AIFMs seeking to market units of AIFs without a passport to professional investors in Cyprus, the AIFM must communicate its intention to CySEC and submit the required documentation outlined in the CySEC Marketing Directive. The AIFM may commence the marketing of units in the AIF following the expiration of two months from the date of submitting the notification unless CySEC expressly rejects the submission.

Sub threshold AIFMs intending to market to professional and "well informed investors" must seek express prior authorisation from CySEC to do so. Well informed investors refer generally to an investor which is not a professional investor, confirms its status as such and invests at least EUR 125,000 (or its expertise is subjected to assessment by a credit institution). The documentation required to be submitted for authorisation is set out in an Annex to the CySEC Marketing Directive. CySEC must decide on the authorisation within three months of submitting a complete application and the Sub threshold AIFM may commence marketing following authorisation.

AIFMs intending to market AIFs to retail investors in Cyprus may do so provided they obtain authorisation in a similar way to Sub threshold AIFMs (see above) and on the understanding that the relevant AIF is subject to continuous prudential supervision and other requirements relevant to funds marketed to retail investors.

Recently, the Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings was transposed into local legislation by way of amendment of the AIFM Act. As relevant to the present purposes, the transposition:

— Introduces clear rules relating to EEA AIFMs engaging in pre-marketing in Cyprus; and

— requires EEA AIFMs, intending to market units or shares of an AIF to retail investors in Cyprus, to make facilities available for the performance of certain tasks by retail investors.

In addition, the Mini AIFM Law regulates the marketing of AIFs by Mini AIFMs in Cyprus. Mini AIFMs, which include sub threshold AIFMs authorised in other EU Member States, intending to market to professional and "well informed investors" the units of an AIF established in another EU Member State or in a third country must confirm to CySEC in writing that the marketing of the AIF in Cyprus is permitted by the legislation of the home country of the AIF. Sub threshold AIFMs established in other EU Member States may market units of an AIF established in another EU Member State or a third country, provided the relevant application is submitted. Further, Mini AIFMs established in another EU Member State may market to retail investors in Cyprus, provided that the AIF has the relevant licence under AIF Law.

The CySEC Marketing Directive imposes on-going obligations on persons marketing AIFs in Cyprus on a notified or authorised basis as outlined above.

The obligations include certification of individuals involved in marketing, transaction reporting requirements, disclosure obligations towards unit holders and obligations relating to marketing over the internet.

2. Pre-marketing by EEA AIFMs

An EEA AIFM can engage in pre-marketing of an AIF in Cyprus to the extent that the information provided to potential professional investors:

— does not enable such investors to commit to acquiring units or shares of a particular AIF; and

— does not amount to a subscription form or similar document, whether in draft or final form; and

— does not amount to constitutional documents, a prospectus or offering documents of a not-yet-established AIF in a final form.

Where a draft prospectus or offering documents are provided, these should not contain information sufficient to allow investors to take an investment decision and should clearly state that they do not constitute an offer or an invitation to subscribe to units or shares of an AIF and that the information presented therein should not be relied upon because it is incomplete and may be subject to change.

An EEA AIFM who engages in pre-marketing in Cyprus must ensure that investors do not acquire units or shares in an AIF through pre-marketing and that investors contacted as part of pre-marketing may only acquire units or shares in that AIF provided the applicable marketing procedures under the AIFMD are followed. The position as to how an EEA sub-threshold AIFM, relying on the Cypriot private placement regime, may comply with this requirement is ambiguous.

Furthermore, for a period of 18 months after the start of the pre-marketing of the AIF, any subscription by Cyprus-based professional investors should be considered to be the result of marketing and therefore subject to the applicable marketing procedures under the AIFMD.

The EEA AIFM is not required to notify CySEC of the content or of the addressees of pre-marketing, or to fulfil any conditions or requirements other than those set out above, before it engages in pre-marketing. An EEA AIFM will, under its home state implementation of the Directive (EU) 2019/1160, be subject to an obligation to notify the competent authority. However, the AIFM Act empowers CySEC to request further information on pre-marketing actions taken or taking place in Cyprus from the home Member State of the AIFM.

Lastly, an EEA AIFM must ensure that any pre-marketing activities in Cyprus are adequately documented.

No equivalent rules apply in relation to pre-marketing conducted by non-EEA AIFMs in Cyprus.

3. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation, i.e. the acquisition of fund interests at the initiative of the investor, lies outside the fund regulations. However, any intermediary where applicable, e.g. an investment advisor, must not receive any other remuneration apart from the investment advice fee, in order for the reverse solicitation to be lawful.

Another placement possibility outside the scope of the fund regulations is where a portfolio manager acting under a discretionary portfolio management mandate decides to include fund units in the client's portfolio. In the case of non-discretionary portfolio management, no additional remuneration, other than the management fee, must be received, for the purchase to take place outside the fund regulations.

Further, interests in European Social Entrepreneurship Funds ("**EuSEF**"), within the meaning of EU Regulation 346/2013 and in European Venture Capital Companies ("**EuVECA**"), within the meaning of EU Regulation 345/2013 are out of the scope of the marketing provisions of the AIFM and the AIF Law.

4. Consequences of non-compliance with placement regimes for fund interests

If there is a breach of the AIFM Law marketing provisions, the AIFM Law sanctions will apply. These consist of administrative and criminal sanctions. Administrative sanctions in the form of an administrative fine are provided in section 74 of the AIFM Law.

The administrative fine may be up to EUR 350,000 and may increase to EUR 700,000 for repeated breaches. Where the person in breach of the AIFM Law marketing provisions obtains a benefit pursuant to the breach, the administrative fine imposed may be up to twice the amount of the benefit. Criminal sanctions are laid down in section 75 of the AIFM Law, and apply to a breach of AIFM Law marketing provisions in the following situations:

— Marketing of AIFs by an unauthorised person takes place. In such a case the applicable criminal sanctions will be imprisonment of up to five years and/or monetary sanctions of up to EUR 700,000.

— A false, misleading or deceiving statement or submission of documents is made, or evidence is concealed or omitted to be submitted or the exercise of CySEC's controlling or investigatory duties is obstructed. In these cases, the applicable criminal sanctions will be imprisonment of up to five years and/or monetary sanctions of up to EUR 700,000. Administrative fines according to section 74 of the AIFM Law may also be imposed; advertising material or subscription forms relating to AIFs which are not permitted to be marketed in Cyprus under the AIFM Law are knowingly issued, circulated or distributed. In these cases, the applicable criminal sanctions will be imprisonment of up to three years and/or monetary sanctions of up to EUR 200,000.

Sanctions under the AIF Law also comprise administrative and criminal sanctions. Administrative sanctions in the form of an administrative fine are provided in section 120 of the AIF Law and relate to breaches of the AIF Law or any of the CySEC Directives issued further to the AIF Law. The administrative fines imposed may be up to EUR 350,000 and may increase to EUR 700,000 for repeated breaches. Where the person in breach of the AIF Law marketing provisions obtains a benefit pursuant to the breach, the administrative fine imposed may be up to twice the amount of the benefit. In addition to administrative fines, administrative sanctions also include withdrawal of the relevant marketing licence.

Criminal sanctions are laid down in section 121 of the AIF Law, and apply to a breach of AIF Law provisions, including marketing provisions, in the following situations:

— When, in the course of providing information for any matter regulated under the AIF Law, thus including marketing of AIF; a false, misleading or deceiving statement or submission of documents is made, or evidence is concealed or omitted to be submitted or the exercise of the controlling or investigatory duties of the CySEC is obstructed. In these cases, the applicable criminal sanctions will be imprisonment of up to five years and/or monetary sanctions of up to EUR 350,000.

— Use of a brand, name or description that creates the false impression of an AIF being licensed under the AIF Law. In these cases, the applicable criminal sanctions will be imprisonment of up to five years and/or monetary sanctions of up to EUR 350,000.

— Advertising material or subscription forms relating to AIFs, which are not permitted to be marketed in Cyprus under the AIF Law, being knowingly issued, circulated or distributed. In these cases, the applicable criminal sanctions will be imprisonment of up to three years and/or monetary sanctions of up to EUR 200,000; and Administrative fines according to section 120 of the AIF Law may also be imposed.

5. Private placement rules – applicable to all structures

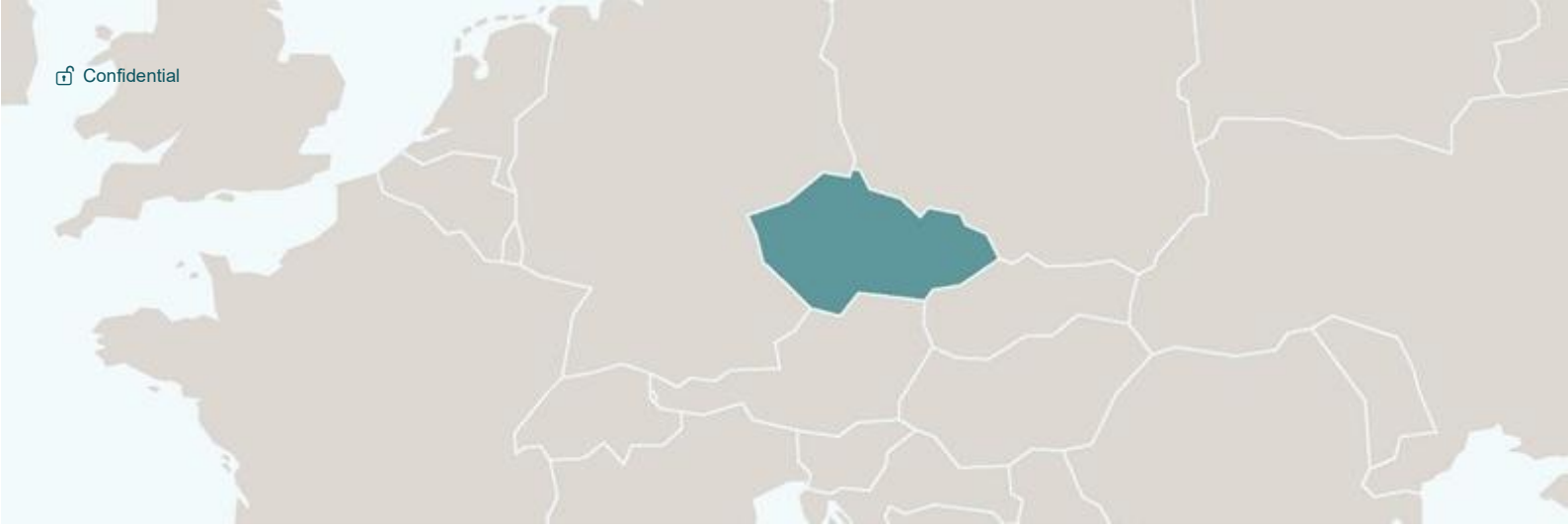
Regulation under the Prospectus Directive should also be considered when seeking to market on a private placement basis. The Prospectus Law transposes the Prospectus Directive in Cyprus. To avoid the requirement to prepare a prospectus, the person marketing would need to ensure that the offering in Cyprus does not constitute an offering of securities to the public or otherwise qualifies for a safe harbour under the Prospectus Law.

The most important safe harbours in practice under the Prospectus Law are the de minimis threshold whereby an offering to fewer than 150 persons who are not "qualified investors" will be exempt; and a safe

harbour relevant to offers to any “qualified investors”. For these purposes a Cyprus qualified investor will be either an eligible counterparty or professional client under the Investment Services and Activities and Regulated Markets Law 2017, which transposes MiFID II.

The Cypriot Companies Law Cap. 113 also imposes a requirement for a prospectus in relation to an offer to the public. There is an exemption for shares or debentures to which the Prospectus Law applies.

The outline above also projects regulatory practice, following the enactment of the AIF Law.



Czech Republic

1. Summary of private placement provisions for fund interests (if applicable)

Czech law distinguishes between private and public placements. In general, private placement provisions apply to funds of qualified investors or similar foreign funds. Other types of funds, including local special (non-UCITS) funds, are used for collective investment – i.e., for public placements.

A public placement is regulated by the Investment Companies and Investment Funds Act while any other means of public investment offering is not permitted. Both Czech and foreign investment funds must be registered in the list maintained by the Czech National Bank (the "**CNB**") in order to be offered publicly (unless the fund is an UCITS fund, which can be offered publicly upon notification of the home state authority).

On the other hand, a private placement is generally an investment offering:

— to qualified investors (as specified below); or

— to other persons under conditions that such offering:

  - satisfies the conditions of the public offering, or
  - the investment instruments are offered to no more than 20 persons in a single offering.

Specific conditions apply in respect of a public placement of investments into foreign AIFs managed by foreign AIFM. Private placement is permitted to professional clients only upon a notification of a home member state authority. Private placement to investors other than qualified investors is permitted if the investment is offered to fewer than 20 persons that are non-qualified investors or the investment satisfies conditions for a public offering.

Private placement exemptions apply to qualified investors, and/or professional clients (as the case may be). Qualified investors are defined as any of the following:

— institutional investors and other licensed financial services entities (e.g., banks, brokers, insurance companies, investment companies, investment funds, pension funds, securitisation entities);

— large entities holding certain amounts of assets or having certain levels of turnover;

— a manager of an investment fund;

— an entity directly subordinated to a governmental authority;

— a person or entity which submits a declaration on awareness of the risks connected with investment into the fund of qualified investors with a minimum investment in the fund of:

  - EUR 125,000; or
  - CZK 1 million (approx. EUR 40,000) while obtaining confirmation of administrator or manager of the fund of qualified investors issued based on the information from the investor that the investment meets the financial background, financial goals and experience of the investor.

— a person or entity which is the founder or shareholder of a different fund of qualified investors which is managed by the same manager or administered by the same administrator having submitted a declaration on awareness of the risks connected with an investment into the fund of qualified investors with a minimum investment contribution in such funds in total of:
  - EUR 125,000; or
  - CZK 1 million (approx. EUR 40,000) while obtaining confirmation of manager or administrator of the fund of qualified investors issued based on the information from the investor that the investment meets the financial background, financial goals and experience of the investor.

Professional clients are institutional investors, other large entities holding certain amounts of assets or having certain levels of turnover, or clients that required to be considered professional and meet certain additional criteria.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation is allowed. The Investment Companies and Investment Funds Act expressly sets out that reverse solicitation is not considered to constitute a form of placement (offering of investment), i.e. it is not subject to provisions of the Act regulating the placement.

Above-threshold EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in the Czech Republic, provided that the CNB receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity. EEA AIFMs need to send this pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the CNB. The information provided to potential professional investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring units or shares of the pre-marketed AIF or amount to a subscription form or similar document, whether in draft or final form. For a period of 18 months after the start of the pre-marketing of the AIF, the AIFM may not rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified. Any subscription by professional investors, within 18 months of the AIFM having begun pre-marketing, to units or shares of an AIF referred to in the information provided in the context of pre-marketing, or of a AIF established as a result of the pre-marketing, shall be considered to be the result of marketing and shall be subject to the applicable notification procedures with respect to marketing activities.

3. Consequences of non-compliance with placement regimes for fund interests

The Czech courts have not yet ruled on the matter of non-compliance with placement regimes. But it is likely that non-compliance with mandatory provisions on placement regimes will lead to the invalidity of a placement agreement and subsequent civil liability (i.e., return of unjust enrichment and damage compensation). A fund's management may also be held liable for a breach of managerial duties.

Moreover, an administrative fine may be imposed by the Czech National Bank.

4. Private placement rules for non-fund investments available

There is no distinction between private placement of fund and non-fund interests. All tradeable non-fund interests (such as shares, bonds, options, swaps, futures, other financial derivatives etc.) may be subject to private placement rules.

Denmark

1. Summary of private placement provisions for fund interests (if applicable)

The AIFMD has been implemented in Denmark through the Danish AIFM Act ("**AIF Act**") and ancillary executive orders ("**Danish AIFM Rules**"). None of the Danish AIFM Rules define the term "private placement" and there is no private placement exemption under the Danish AIFM Rules in the sense that a fund may be marketed to investors in Denmark without prior approval. Accordingly, alternative investment funds may not be marketed in Denmark unless and until a marketing approval has been obtained from the Danish Financial Supervisory Authority (the "**DFSA**") in accordance with the AIF Act.

Consequently, provided that the AIF has been notified correctly, it may only be marketed in Denmark in accordance with the AIF Act. The AIF may also be marketed by a bank or investment company with a license in its EU home country which have been passported to conduct cross-border investment services in Denmark provided that the AIF has been notified correctly in accordance with the AIF Act. This applies irrespective of whether the fund is marketed to professional or retail investors.

'Marketing' is defined in accordance with AIFMD Article 4(x) as meaning "a direct or indirect offering or placement at the initiative of the AIFM or on behalf of the AIFM".

The AIF Act distinguishes between professional investors and retail investors. A professional investor is defined as an "investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID".

To be able to market funds to retail investors, an AIFM must obtain a separate approval from the DFSA in addition to the approval to market funds to professional investors. Funds marketed to retail investors have to comply with several additional burdensome requirements as set out in Executive Order no. 1553 of 19 December 2022 (as amended).

The scope of the AIFM Act is wide and captures most fund structures. However, operational companies and funds that qualify as UCITS are not subject to the Danish AIFM Rules.

Moreover, the following entities are exempted from the AIF Act and are therefore not subject to the marketing restrictions, including but not limited to:

— holding companies;

— institutions for occupational retirement provision;

— supranational institutions;

— national central banks;

— AIFMs that manage AIFs where the only investor is the AIFM;

— national, regional and local governments and bodies or other institutions which manage funds supporting social security and pension systems;

— employee participation schemes or employee pension schemes;

— securitisation special purpose entities;

— family owned investment units;

— joint ventures.

2. Other forms of possible placement options for fund interests outside fund regulations

As set out in the definition of marketing, marketing to or investments made by the investor on the investor's own initiative (reverse solicitation) is not governed by the AIF Act and is therefore permitted without registering the AIF for marketing in Denmark. A pre-marketing definition was introduced 1 July 2021 in Denmark for EEA AIFMs. The Danish FSA has in its Q&A on, *inter alia*, AIFMs and UCITS stated that the pre-marketing regime is not available for non-EEA AIFMs. This means that no pre-marketing is permitted in Denmark by non-EEA AIFMs

3. Consequences of non-compliance with placement regimes for fund interests

Pre-marketing and Marketing of AIFs in violation of the Danish AIFM Rules is a criminal offence and may be punished by a fine and revocation of any approval to market a fund in Denmark. Despite potential non-compliance with the AIF Act contracts entered into with investors will generally be interpreted in accordance with existing Danish contractual law and will be considered valid. Investors may hold the AIFM liable for any losses suffered as a result of non-compliance.

4. Private placement rules for non-fund investments available

Generally, any public offering of securities (which includes shares, notes and other financial instruments) is subject to a prospectus requirement. However, the prospectus rules include several exemptions including in respect of offerings of securities to:

— professional investors or eligible counterparties exclusively;

— fewer than 150 non-professional investors per Member State within the EU/EEA;

— investors which acquire securities equal to a minimum of EUR 100,000; or

— securities with a denomination of a minimum of EUR 100,000 per security.

A 'professional investor' is an investor that is considered to be a professional client or may, on request, be treated as a professional client within the meaning of MiFID II Annex II.

Estonia

1. Summary of private placement provisions for fund interests (if applicable)

Estonia has fully implemented AIFMD with a new Investment Funds Act ("**IFA**") taking effect on 10 January 2017.

There is no express definition of "private placement" in Estonian law. Instead, IFA provides for a list of exemptions under which a fund offer is not deemed to be a public. For the purpose of IFA, an offer of units or shares of a fund (fund offer) is deemed to be the information provided to persons in any form, any manner and by any means about the opportunities to acquire or subscribe for fund units or shares which is precise enough with regard to the terms and conditions of the offer as well as the units or shares offered in order to allow the person to decide on the acquisition of or subscription for these shares or units.

Article 10(4) of the IFA states that a fund offer is not deemed to be a public offer if meets at least one of the following exemptions:

— the offer complies with the provisions of Articles 1(4)(a)-(d) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (EL) on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**");

— the offer is submitted upon management of a securities portfolio or guaranteeing of an offer or issue of securities for the purposes of securities portfolio management or § 44 clause 6 of the Estonian Securities Market Act (i.e. services related to the guarantee of the offer or issue of securities)) to a fund manager, investment firm or credit institution;

— an offer of interests in a fund with a total consideration of less than 2,500,000 euros per all the contracting states in total calculated in a one-year period of the offer of the securities.

Please note that marketing of AIFs in Estonia, licensing and passporting requirements apply even if the offering of the AIFM is not deemed to be public based on Article 10(4) of the IFA.

2. Pre-marketing in EEA member states

An EEA AIF can be pre-marketed in Estonia by an EEA AIFM to professional investors and an AIFM must ensure the documentation of pre-marketing. In the course of pre-marketing it is prohibited to submit to professional investors: 1) information and documents which are so detailed that decisions on the acquisition of units or shares can be made on the basis of them; 2) documents or drafts which allow the subscription of units or shares and 3) the articles of association, partnership agreement, fund rules or prospectus of the fund, which has not yet been established or founded, in the final form thereof. If any such drafts or documents are submitted then it must be clearly indicated that it does not constitute as an offer or an invitation to subscribe for the units or shares and that the provided information is not conclusive.

An AIFM must ensure that a professional investor does not acquire the units or shares in the course of pre-marketing. If within 18 months of the pre-marketing of an AIF a professional investor subscribes for the units or shares that are referred to in the information provided in the pre-marketing then the procedure for notifying of the commencement of the offer of an AIF provided for in the IFA will be applied.

An AIFM must submit to the EFSA via its home State competent authority a notice of pre-marketing in a form reproducible in writing within two weeks after the commencement of pre-marketing. The notice must include: 1) the period of pre-marketing; 2) an overview of the investment strategy and 3) a list of pre-marketed AIFs or their sub-funds.

3. Other forms of possible placement options for fund interests outside fund regulations

The only case where licensing requirements may not apply is when Estonian investors approach on their own exclusive initiative a non-Estonian AIF or a non-Estonian fund manager (Reverse Solicitation). Please note that Reverse Solicitation as an exemption from licencing requirements is expressly stated in law only in regard to third-country investment firms. Nonetheless, based on oral discussions, the EFSA generally also considers Reverse Solicitation as grounds for offering AIFs in Estonia to be tolerated marked practice (provided that it occurs sporadically and does not become a business model for building an investor base in Estonia). However, please note that Reverse Solicitation does not affect the application of prospectus requirements and exemptions thereto. Likewise, the applicability of an exemption from prospectus requirements does not affect the application of licensing requirements.

The EFSA will, in any event, assess on a case-by-case basis whether the conditions for Reverse Solicitation or an exemption from prospectus requirements are fulfilled. For more details, please contact local legal counsel.

The IFA regulates all types of investment funds (investment funds are defined as a legal entity or pool of assets which involves the capital of a number of investors with the view of investing it in accordance with a defined investment policy for the benefit of the investors in question and in their common interests). Pursuant to IFA, a fund can be established as a common fund or founded as a public limited company, a limited partnership or a defined-benefit occupational pension fund. With amendments to the IFA that have transposed the AIFMD, the list of available types of investment funds has been supplemented to include AIFs (although AIFs are not defined in the IFA as a separate fund class, but rather the legislation applicable to AIFs has been transposed through the rules and regulations concerning AIFMs) by reference to funds that are defined as another (not previously regulated) pool of assets or person established for collective investment, including an investment fund founded in a foreign state. The general exemptions of AIFMs stipulated in Paragraph 3 of Article 2 of the AIFMD have also been implemented in Estonia (with some additional requirements).

4. Consequences of non-compliance with placement regimes for fund interests

An offer of securities in a manner not compliant with Estonian law may lead to:

— claims for damages by investors that have subscribed to the offer of securities; and

— regulatory sanctions (including the imposition of administrative penalties of up to EUR 5m and also ban on further distribution activities of the fund); and

— criminal liability (including a fine of up to EUR 40m and/or the risk of imprisonment for the directors of the fund manager or marketing entity).

5. Private placement rules for non-fund investments available

Any instruments covered by the Prospectus Regulation and referred to in Estonian the Securities Markets Act may benefit from the private placement exemption, in particular:

— a share or other similar tradeable right;

— a bond, convertible security or other tradeable debt obligation issued which is not a money market instrument;

— a subscription right or other tradeable right granting the right to acquire securities specified in the previous two points;

— a money market instrument (except with a maturity of less than 12 months);

— a derivative security or a derivative contract;

— a tradeable depositary receipt; or

The offer of the above non-fund investments is exempt from the obligation to publish a prospectus if it falls under any of the exemptions stipulated in Article 1(4) of Prospectus Regulation.

Finland

1. Summary of private placement provisions for fund interests (if applicable)

The Alternative Investment Fund Managers Act (in Finnish: *laki vaihtoehtorahastojen hoitajista*, 162/2014, the "**AFMA**"), implementing the AIFMD in Finland, entered into force on 15 March 2014. Since the entry into force, the AFMA has been complemented by several national decrees and regulations as well as EU regulation concerning marketing of funds.

The entry into force of the AFMA fundamentally changed the private placement regime in Finland. The Finnish private placement exemptions, which previously covered e. g. the offering of non-UCITS funds to professional clients, are no longer available, as the AFMA covers marketing of all types of funds (qualifying as AIFs) to all types of clients, including professional clients.

The legislative amendments implementing Directive (EU) 2024/927 (the "**AIFMD II**") are expected to enter into force in Finland by 16 April 2026. These amendments, however, are not anticipated to have a material impact on the rules governing the cross-border marketing of funds in Finland.

Definition of private placement and the relevance of type of funds/investors

There is no exact definition of a private placement in Finnish legislation, but the term is generally understood to mean an offering of securities or other financial instruments that is exempted from:

— in case of transferable securities, the requirement to publish a prospectus, and/or

— in case of funds, the requirement (i) to register the funds intended to be marketed in Finland with the FIN-FSA or, alternatively, (ii) to use the European passporting regime to market the funds (i.e. passporting under the UCITS Directive or the AIFMD).

Private placement possibilities in respect of transferable securities

In case the fund interests would qualify as "*transferable securities*", the obligation to prepare and publish a prospectus in accordance with the Prospectus Regulation (EU) 2017/1129 (as amended by Regulation (EU) 2024/2809) and the Finnish Securities Markets Act (in Finnish: *arvopaperimarkkinalaki*, 746/2012, the "**FSMA**") could arise. However, based on the exemptions set out in the Prospectus Regulation and the FSMA there is no obligation to publish a prospectus (within the meaning of the Prospectus Regulation) if the fund interests are, inter alia,:

— offered solely to qualified investors as defined in the Prospectus Regulation;

— offered to fewer than 150 natural or legal persons other than qualified investors;

to be acquired for a consideration of at least EUR 100,000 per investor with regard to an offer or in portions of at least EUR 100,000 in nominal or counter value;

In situations referred to above, the private placement exemption does not apply if the distribution of the securities to the final investors does not meet the requirements of the exemption.

Private placement regime under the AFMA

The entry into force of the AFMA fundamentally changed the private placement regime previously available to foreign non-UCITS funds and to all funds established as closed-ended funds. Under the pre-AFMA regulatory framework, closed-ended funds with fund interests qualifying as transferable securities (within the meaning of the FSMA) were able to take advantage of the private placement exemptions provided in the FSMA (see above). However, due to the entry into force of the AFMA, the prospectus exemptions provided in the FSMA have partly lost their significance, as offerings relating to all types of non-UCITS funds, whether open-ended or closed-ended, are now subject to the extensive requirements of the AFMA.

The AFMA makes authorisation (or registration) mandatory for all AIFMs managing or marketing AIFs in Finland. The main principle under the AFMA is that if a fund does not qualify as an UCITS, the fund constitutes an AIF (the Finnish definition of an AIF is based on the definition set out in the AIFMD) and, consequently, the manager of such a fund is required to comply with the requirements of the AFMA. Under the AFMA, AIFMs managing or marketing AIFs in Finland are subject to the authorisation/registration requirements irrespective of whether the fund interests are offered to professional or non-professional clients. In other words, under the AFMA, there are no private placement exemptions available based on investor classification. If an AIFM intends to market EEA AIFs under its management also to non-professional clients in Finland, it must meet certain further requirements set out in Chapter 13 of the AFMA (including the requirement to prepare and make available a key information document).

Marketing of AIFs by EEA AIFMs

EEA AIFMs may market EEA AIFs in Finland directly on a cross-border basis through the EU passporting procedure set out in Article 32 of the AIFMD. EEA AIFMs can also passport their licence into Finland in accordance with Article 33 of the AIFMD to manage AIFs in Finland.

Marketing of AIFs by non-EEA AIFMs

The way a Member State implements the provisions of the AIFMD governing the requirements for marketing of AIFs by non-EEA AIFMs (i.e. Article 42 of the AIFMD) could be construed as a national private placement regime of sorts. In this respect, the rules of the AFMA implementing Article 42 of the AIFMD do not go beyond the AIFMD (i.e. there is no “gold plating” in Finland regarding the implementation of Article 42).

If a non-EEA AIFM intends to market AIFs in Finland, a marketing notification must be submitted to the FIN-FSA in order for the FIN-FSA to assess whether the non-EEA AIFM fulfils the requirements to market in Finland. Marketing may only be commenced once the non-EEA AIFM has received an acknowledgement thereof from the FIN-FSA. In Finland, non-EEA AIFs managed by a non-EEA AIFM may only be marketed to professional clients.

Furthermore, for the purposes of the reporting obligations under the AFMA, the FIN FSA must be periodically provided with certain information on the non-EEA AIFM and any AIF managed by it and marketed in Finland.

Offering of UCITS funds

Offering of UCITS funds is not subject to any private placement exemptions since the FIN-FSA considers that UCITS funds are always available to the public, and, therefore, any promotion of UCITS funds in Finland requires the completion of the UCITS passporting process (such process being based on the UCITS Directive).

2. Pre-marketing

As a result of the implementation of the pre-marketing rules set out in Directive (EU) 2019/1160 (“**CBDF Directive**”) into the AFMA, the AFMA now includes separate rules for (i) so called “*pre-marketing*” activities (requiring the submission of a separate pre-marketing notification to the relevant authority), and (ii) actual “*marketing*” of funds. The definition of “pre-marketing” set out in the AFMA is largely in line with the definition set out in the CBDF Directive.

The Finnish pre-marketing rules have been extended to also apply to pre-marketing activities conducted by non-EEA AIFMs.

Summary

There are no private placement exemptions available for an offering of fund interests in Finland because, from a Finnish law perspective, all funds offered in Finland will be classified as either UCITS funds or AIFs, and thus fall under either the UCITS regime or the AIFMD regime.

For EEA AIFMs there is a passporting regime available to market AIFs to professional investors in Finland as provided for in Article 32 of the AIFMD. If an EEA AIFM intends to market AIFs under its management also to non-professional clients in Finland, it must meet certain further requirements (in addition to the passporting procedure) set out in the AFMA.

Non-EEA AIFMs intending to market fund interests in Finland must obtain prior approval from the FIN FSA. Non-EEA AIFMs may market non-EEA AIFs in Finland by complying with the AFMA's requirements applicable to non-EEA AIFMs (such requirements being based on Article 42 of the AIFMD). Non-EEA AIFs managed by a non-EEA AIFM may only be marketed to professional clients.

Pursuant to the implementation of the CBDF Directive, any activity carried out in Finland in order to test investors interests in a particular fund may be captured by the pre-marketing rules of the AFMA and may require separate "pre-marketing" notifications to the relevant authorities.

3. Other forms of possible placement options for fund interests outside fund regulations

The AFMA does not cover and therefore exempts reverse solicitation (i.e. when investors themselves contact an AIFM and the AIFM presents various investment opportunities to the investor) under certain circumstances. The AFMA includes a specific provision explaining that it does not seek to affect the right of investors to invest in non-EEA funds of their choosing.

However, the pre-marketing rules must be taken into account when intending to rely on the concept of reverse solicitation. According to the pre-marketing rules, if an investor within 18 months of "pre-marketing" having begun in Finland subscribes for units or shares of an AIF referred to in the information provided in the context of pre-marketing, the subscription shall be considered to be a result of "marketing", and the relevant notification/authorisation procedure must be completed. Effectively this means that, for a period of 18 months after the start of the pre-marketing of the AIF, the AIFM is not able to rely on reverse solicitation in the jurisdiction where the pre-marketing has been notified.

4. Consequences of non-compliance with placement regimes for fund interests

The AFMA imposes on AIFMs a liability for damages resulting from wilful or negligent breaches of the obligations provided in the AFMA and related regulations. An AIFM and a professional client may, however, contractually deviate from the liability regime provided in the AFMA.

Pursuant to the AFMA, a person engaged in unauthorised marketing and offering of fund interest may become subjected to administrative and criminal sanctions.

The FIN-FSA may impose administrative fines and/ or penalty payments for failures to comply with certain requirements of the AFMA, such as various disclosure requirements (for example, a penalty payment may be imposed for breaches of the prohibitions against provision of untrue or misleading information and for breaches of pre-investment and periodic disclosure obligations). A person that manages or markets AIFs without authorisation may face criminal liability and sanctions.

5. Private placement rules for non-fund investments available

AFMA's exemptions relating to non-fund investments are based on the exemptions set out in the AIFMD. These include, inter alia, investments in or by:

— companies belonging to the same group;

— business that does not qualify as collective investment undertaking;

— joint ventures;

— holding companies;

— employee pension insurance schemes and companies;

— public sector entities such as the ECB, IMF, central banks, governments etc.

— employee participation schemes; and

— special purpose vehicles.

These non-fund investments are normally subject to specific regulations, such as legislation governing pension insurance schemes and employee participation. If the investment takes the form of a transferable security or another financial instrument, it will be covered by the FSMA and applicable regulations on provision of investment services. However, certain types of non-fund investment vehicles may to some extent take advantage of the available private placement provisions, for example by taking advantage of the FSMA's exemptions relating to the obligation to publish a prospectus.

France

The General Regulation of the AMF and the AMF instruction no. 2014-03 provide for the possibility to apply for a marketing authorisation in relation to the marketing of non-passported AIFs.

1. Summary of private placement provisions for fund interests (if applicable)

Marketing of an AIF (including its private placement) that does not benefit from the AIFMD passporting regime is prohibited unless the fund obtains a specific authorisation from the Autorité des Marchés Financiers ("**AMF**").

The concept of a private placement under French law is based on the definition given under the Prospectus Regulation. It benefits closed-ended funds (subject to additional requirements for closed-ended AIF) but not open-ended funds.

French law and regulations do not provide for an express definition of a closed-ended AIF. For the ESMA, a closed ended AIF is defined as an AIF whose shares or units cannot be repurchased or redeemed prior to the commencement of its liquidation phase or wind-down.

Private placement covers any offer of financial securities (a concept that includes negotiable securities) (an "**Offer**") in France:

— made to qualified investors (i.e. investors qualifying as professional investors or eligible counterparties under MiFiD) ("**Qualified Investors**");

— made to 150 natural or legal persons per EU State, other than Qualified Investors;

— where the total amount of the Offer in France and in the EU is less than EUR 8,000,000 or the foreign currency equivalent thereof;

— where the transaction is intended for investors acquiring at least EUR 100,000 worth, or the foreign currency equivalent thereof, per investor and per transaction, of the relevant financial securities; and

— where the transaction concerns financial securities with a minimum denomination of at least EUR 100,000 or the foreign currency equivalent thereof.

2. Other forms of possible placement options for fund interests outside fund regulations

Non-fully licensed AIFMs cannot benefit from French pre-marketing rules. The prohibition on marketing does not include a prohibition on the introduction of financial securities in France and therefore French investors may invest in such products (either directly or through a discretionary investment management agreement), provided that the investment was made at the specific request of the investor (the reverse solicitation exemption).

However, in order to fully comply with the spirit of such exemption, any request for information should be interpreted strictly and dealt with carefully. Thus, a request from a potential investor to receive the prospectus for an offer (i) must relate to a specifically designated financial instrument and (ii) should not be replied to simply by forwarding the prospectus and the application form for such an offer.

According to the AMF, payment of fees to a third party as a result of subscriptions by a French investor raises a rebuttable presumption of an unlawful reverse solicitation exemption.

3. Consequences of non-compliance with placement regimes for fund interests

— Marketing of a non-authorised fund in France is subject to heavy criminal sanctions; and

— Although not yet clear, it is likely that a subscription made further to the unlawful marketing of financial securities issued by a non-authorised fund may be declared null and void.

4. Private placement rules for non-fund investments available

Any instruments covered by the Prospectus Regulation may benefit from the private placement exemption, in particular:

— securities by “ordinary companies”; and

— closed-ended AIF exempted structures whose securities fall within the ambit of the Prospectus Regulation (e.g. an alternative investment fund that does not qualify as an AIF which falls outside the scope of the AIFMD and that does not allow redemption of its interests in line with ESMA guidelines on closed-ended funds and whose interests qualify as financial securities under the Prospectus Regulation); etc.

Private placement may benefit either:

— Qualified Investors i.e. both professional investors and eligible counterparties within the meaning of MiFID; or

— any non-Qualified Investor within a group of fewer than 150 offerees.

There is no distinction between a private placement of the interests of a fund or a non-fund.

Germany

1. Summary of private placement provisions for fund interests (if applicable)

As of 22 July 2013, fund interests can no longer be distributed in Germany on a private placement basis. Consequently, there is no defined set of rules regarding the private placement of fund interests. In general, placement requires prior notification to the German regulator.

The German law implementing the AIFMD, the German Capital Investment Code (*Kapitalanlagegesetzbuch*), allows for domestic German as well as EU and non-EU funds to be placed only in accordance with a dedicated set of rules. Those rules do not provide for a private placement exemption, meaning that placement would be exempted from regulatory requirements. In particular, funds targeting professional and private investors cannot rely on private placement exemptions. In respect of the latter investor group, the German Capital Investment Code applies – beyond what the AIFMD stipulates – to retail funds.

Most importantly, the German Capital Investment Code imposes comparably high hurdles to the placement of non-EU funds or funds managed by non-EU managers as of 22 July 2013. Those require, inter alia, for placement in Germany that cooperation agreements are in place between the German regulator and the regulator of the fund's and/or manager's country of domicile.

2. Other forms of possible placement options for fund interests outside fund regulations

Placement of fund interests is not subject to the regulations of the German Capital Investment Code when not made on the "initiative" of the fund manager but on the initiative of professional investors or so called semi-professional investors. This exemption is commonly referred to as reverse solicitation. This exemption is narrowly interpreted.

3. Pre-marketing

Since August 2021, EU harmonised rules governing premarketing has been transposed into German laws. Both EEA AIFMs and non-EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional and semi-professional investors in Germany. EEA AIFMs requests their respective home Member State authority to submit a pre-marketing notification to BaFin. BaFin can request additional information from the home Member State authority. Further requirements regarding the procedure can be made by the relevant EEA Member State. Non-EEA AIFMs must inform BaFin about pre-marketing activities to Semi-Professional and Professional Investors in Germany within two weeks after the start of the first pre-marketing activity by using the notification letter published on the website of BaFin.

The information provided to potential professional and semi-professional investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring interest in the pre-marketed AIF or amount to a subscription form or similar document, whether in draft or final form.

Within 18 months from the commencement of pre-marketing, any subscription of an AIF which (i) was mentioned in information provided through pre-marketing or (ii) which was established and registered as a result of pre-marketing, is deemed to constitute the result of marketing and is therefore subject to the notification procedure for the marketing of AIF. Thus, the AIFM may not rely on reverse solicitation in such period upon pre-marketing notification.

4. Other exemptions

For the sake of completeness, certain other activities are also not classified as marketing activities pursuant to the German Capital Investment Code. Such activities include the publication of NAV and ISIN and other information published to comply with legal requirements as well as the issuance of interests in a German UCITS, which is a feeder to an EU master UCITS.

Placement of certain interests in the following vehicles or structures is exempted from the German Capital Investment Code and can therefore be made on private placement basis:

— certain holding companies;

— institutions for occupational retirement provision;

— supranational institutions, if such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;

— national central banks;

— national, regional and local governments and bodies or other institutions which manage funds supporting social security and pension systems;

— employee participation schemes or employee savings schemes;

— securitisation special purpose vehicles;

— AIFs in so far as their only investors are their AIFM or the AIFMs parent undertakings, their subsidiaries or other subsidiaries of their parent undertaking and where those investors are not themselves AIFs; and

— AIFs managed by an AIFM where the aggregated assets managed do not exceed EUR 100m (leverage included) or EUR 500m (without leverage) subject to certain further marketing requirements.

The German regulator has provided (limited) guidance in respect of certain situations in which a vehicle is not considered a fund for other reasons. Private placement options for non-fund interests are available and outlined below under private placement rules for non-fund investments.

5. Consequences of non-compliance with placement regimes for fund interests

From a civil law perspective, the German law implementing AIFMD creates some uncertainty.

Contracts concluded should principally be regarded as valid under general German law even if one of the parties may have acted in contrary to the German Capital Investment Code when entering into the agreement. However, if a fund needs to be unwound, e.g. for regulatory requirements, an investor might under general German civil law principles hold the fund and/or its manager responsible and claim compensation and damages for losses suffered.

From a regulatory perspective, distribution of fund interests which breaches the German Capital Investment Code could constitute a criminal offence. Sanctions include fines and even imprisonment. Further, the German regulator may issue a request to the fund manager to adapt their operations so that they comply with the legal requirements or may prohibit further distribution activities and request unwinding of the fund.

6. Private placement rules for non-fund investments available

Any instrument, other than a fund instrument, can be subject to private placement rules in Germany. German law distinguishes between two different regimes; first, private placement of securities, and second, private placement of non securities. Both regulations explicitly allow for private placement.

Under German law, securities are transferable instruments which are tradeable on capital markets. All other instruments, e.g. non tradeable participations in companies, are non securities.

The private placement of securities is regulated in the German Securities Prospectus Act (*Wertpapierprospektgesetz*). This law provides by reference to Regulation (EU) 2017/1129 for a number of private placement exemptions, the most important applying to offers (i) where the minimum subscription amount is EUR 100,000 per investor or (ii) addressing fewer than 150 investors per EEA State or (iii) which

are restricted to professional investors (professional investors defined in accordance with the MiFID definition of professional clients).

The private placement of non securities is regulated by the German Asset Investment Act (*Vermögensanlagengesetz*). Again, this law provides for several private placement exemptions of which the most important apply to offers where (i) the minimum subscription amount is EUR 200,000 per investor or (ii) a maximum of 20 interests are issued.

Greece

1. Summary of private placement provisions for fund interests (if applicable)

Law 4099/2012 (the "**Law**") implemented in Greece Directive 2009/65 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS Directive**"). The Law is applicable only to UCITS established within the territories of the EU member states and when enacted, the Greek legislature added a provision (Article 92) which is not included in the UCITS Directive. Article 92 provides, inter alia, that any undertaking for collective investments that is seated in a non-EU member state needs to be licensed by the Hellenic Capital Market Commission ("**HCMC**") before making offerings in Greece.

Moreover Law 4209/2013, which implemented in Greece AIFMD, is applicable to AIFMs (either EU or non-EU based) that manage and/or market AIFs in the EU. Greece however, did not implement Article 42 of Directive 2011/61 which provides the conditions for non-EU AIFMs to market to professional investors within an EU member state.

In light of the above non-EU funds are governed by the special provision of Article 92 of the Law.

On 15.04.2022 Directive (EU) 2019/1160 was transposed into Greek law (via amendments to Law 4209/2013) and introduced new rules relating to the cross-border marketing and distribution of collective investment undertakings within the EU (uniformity of marketing communications rules for UCITS and AIFs).

Regarding marketing of units or shares of AIFs by AIFMs to retail investors, the Law (article 41) provides that this is permitted only to AIFMSAs or other AIFMs operating in Greece (via passporting) as long as several conditions are fulfilled.

There is no specific definition of "private placement" under Greek law, the concept is determined by contrast to public offerings and by reference to the exemption from the requirement to publish a prospectus under the provisions of Law 4706/2020 ("**Prospectus Law**").

Private placement in Greece is an offering that meets any one or more of the following criteria:

— addressed solely to qualified investors. As per Article 2 of Regulation 2017/1129 EU, "qualified investors" means persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of the Directive 2014/65/EU, unless they have agreed to be treated as non-professional clients in accordance with the fourth paragraph of Section I of same above Annex and/or

— addressed to fewer than 150 natural or legal persons other than qualified investors per each EU member state; and/or

— addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

— refers to securities whose denomination per unit amounts to at least EUR 100,000; and/or

— refers to securities where the total consideration for the offer in the EU is less than EUR 8,000,000 calculated over period of 12 months.

If a fund meets any one (or more) of the above criteria, it may qualify as a private placement thus an offering exempt from public prospectus requirements.

Other forms of possible placement options for fund interests outside fund regulations

The following fall outside of the scope of the law covering the placement of fund interests:

— reverse solicitation (i.e. following a genuine unsolicited request by the investor);

— non equity securities issued by an EU Member State or by public international bodies of which one or more EU Member States are members or by the European Central Bank or by the central banks of the EU Member States;

— shares in the capital of central banks of the EU Member States;

— securities unconditionally and irrevocably guaranteed by an EU Member State;

— securities included in an offer where the total consideration for the offer in the EU is less than EUR 8m calculated over a one-year period; and

— non - equity securities issued in a continuous or repeated manner by credit institutions where the total consideration for the offer in the EU is less than EUR 75m calculated over a one-year period, provided that those securities are not subordinated, convertible or exchangeable and that they do not give a right to subscribe to or acquire other types of securities and that they are not linked to a derivative instrument.

2. Consequences of non-compliance with placement regimes for fund interests

If there is a violation of private placement provisions, the contract may be declared null and void under the applicable provisions of the Greek Civil Code. A breach of the applicable laws and regulations creates civil liability to fully indemnify any injured party.

Main regulatory sanctions are:

— a public statement indicating the natural person or the legal entity responsible and the nature of the infringement in accordance with Article 42 of Regulation 2017/1129 EU;

— an order requiring the natural person or legal entity responsible to cease the conduct constituting the infringement and not repeat it in the future;

— administrative pecuniary sanctions of at least twice the amount of the profits gained or losses avoided by the infringing parties due to the infringement, where those can be determined;

3. Private placement rules for non-fund investments available

Non-fund investments which are generally subject to private placement opportunities outside fund regulation include financial instruments such as shares in companies; bonds or other forms of securitised debt; certain other securities; units in collective investment undertakings; options, futures and swaps and other derivative contracts. These financial instruments are subject to private placement provisions when the exemptions from the duty to publish a prospectus apply.

Hong Kong

1. Licensing framework for marketing activities

The regulation of the marketing and distribution of investment funds in Hong Kong is primarily governed by the Securities and Futures Ordinance (Cap. 571) ("**SFO**"), which is administered by the Securities and Futures Commission ("**SFC**"). The SFO, together with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) ("**CWUMPO**"), sets out the principal requirements for the offering of investment products.

Marketing fund interests in or into Hong Kong generally constitutes dealing in securities (Type 1 regulated activity). Key pathways include:

— **Type 1 licensed intermediary route**. A Hong Kong Type 1 licensed corporation may market fund interests to investors relying, as applicable, on the private placement and/or professional investor frameworks. Where a manager already holds a Type 9 (asset management) licence, it may rely on the narrow "incidental exemption" to conduct marketing of funds under its own management without a separate Type 1 licence. This exemption does not extend to third-party funds.

— **Marketing by the fund "as principal" to Institutional Professional Investors**. A limited licensing exemption permits the issuer (acting through its directors) to deal as principal with certain institutional professional investors only (e.g., licensed intermediaries, authorised financial institutions, regulated insurers, authorised/regulated schemes, government/multilateral agencies). This does not cover high net worth individuals or most corporates for licensing purposes and does not permit an investment manager to rely on the exemption when acting on the fund's behalf.

— **Temporary licences**. Temporary Type 1 licences for up to three months (maximum six months in any 24 month period) may be available to offshore intermediaries that are authorised in their home jurisdiction by an equivalent regulator. In practice, obtaining temporary licences can be difficult; marketing must not commence before grant, representatives also require temporary approval, and temporary licensees cannot hold client assets. Temporary Type 9 licences are not available.

2. Cross-border "active marketing" (SFO s.115)

Section 115 of the SFO prohibits any person from "actively marketing" to the Hong Kong public, from outside Hong Kong, any services which would constitute a regulated activity if provided in Hong Kong, unless that person is licensed or registered by the SFC. "Active marketing" is interpreted broadly and may include frequent calls on Hong Kong investors, mass media campaigns, or internet activities targeting Hong Kong residents. The SFC will consider the nature and extent of the marketing activities, the existence of a marketing plan, and whether the services are sought out by customers on their own initiative.

There is no bright-line test for what constitutes the "public" under the SFO. As a matter of best practice, marketing efforts from outside Hong Kong should be restricted to as few professional investors as possible, and careful records should be kept to demonstrate compliance.

3. Advertising and Internet Marketing

The SFO and CWUMPO impose strict restrictions on the issue of advertisements, invitations, or documents containing offers to the public to acquire interests in funds. Any such materials must be authorised by the SFC unless an exemption applies. Exemptions are available for advertisements directed solely at

professional investors, for private placements, and for offers meeting the minimum subscription or small offer thresholds.

Internet marketing is subject to the same restrictions as traditional marketing. The SFC will consider whether information is targeted at Hong Kong residents, including the use of local agents, references to Hong Kong dollars, Chinese language materials, or publication in Hong Kong media. Where information memoranda are sent electronically, they should be sent by individual emails (not posted on a website), be individually addressed, and include appropriate selling restrictions and legends.

4. Reverse Solicitation

Reverse solicitation arises where a Hong Kong investor approaches the fund or its manager entirely on their own initiative, without any prior solicitation. While responding to an unsolicited request by a prospective investor does not constitute “active marketing” to the Hong Kong public, it is a fact-sensitive area and the SFC will scrutinise any reliance on this situation. Firms should carefully document the circumstances of each approach and ensure that responses are strictly limited to the information requested.

Hungary

1. Summary of private placement provisions for fund interests (if applicable)

Hungary has implemented the AIFMD by Act XVI of 2014 on Forms of Alternative Investments and Their Managers and Amendment of Acts relating to the Financial Sector (the "**Act**"). The Act came into force gradually, but it has been fully effective since 1 December 2014.

Generally, any private placement of fund interests in Hungary must be reported to the National Bank of Hungary which also acts as a financial supervisory authority.

As opposed to a public offering, the private placement of fund interests in Hungary is not subject to the prospectus requirements. Pursuant to Act CXX of 2001 on Capital Markets, a placement qualifies as a "private placement" if it is performed not under a public offering as specified in the European Prospectus Regulation (EU) 2017/1129 (the "**European Prospectus Regulation**"). Also, on the basis of the European Prospectus Regulation, the requirement to prepare and publish a prospectus for the placement of fund units in Hungary does not apply if:

— fund units are offered only to qualified investors (i.e. investors recognised as professional clients or eligible counterparties in accordance with MiFID);

— fund units are offered to fewer than 150 non-qualified investors in each EU Member State;

— the minimum purchase is equal to EUR 100,000, or the equivalent in another currency;

— the face value of the fund units offered is at least EUR 100,000, or its equivalent in another currency; or

— the issue value of all fund units issued in the EU Member States does not exceed EUR 100,000, or its equivalent in any other currency, within 12 months from the offering date.

Both closed-end and open-ended funds are subject to private placement provisions.

In respect of fund interests, Hungary has introduced a national private placement regime the main features of which are the following:

— Marketing of a third country AIF managed by an EU AIFM is subject to the regime.

— Marketing for professional investors is allowed if:

  - the AIFM must comply with the Act;
  - appropriate cooperation arrangements for the purpose of systemic risk oversight in line with international standards are in place between the National Bank of Hungary and the supervisory authorities of the relevant third country, in order to ensure an efficient exchange of information that enables the National Bank of Hungary to carry out its duties;
  - the relevant third country is not listed as a NCCT by the FATF.

In case of an EU AIF managed by a third country AIFM, marketing for professional investors is not regulated under Hungarian law therefore, it is not subject to the regime.

As a general rule, a public offering is subject to the prospectus requirements. However, in the following cases a public offering of fund units (e.g. offerings to at least 150 non-qualified investors in each EU Member State), a prospectus is not required:

— in connection with the offering of money market instruments with an original maturity of less than 12 months;

— in connection with the offering of units of an open-ended investment fund;

— in connection with the registration of the following types of securities in a multilateral trading facility:

  − securities representing, over a period of 12 months, less than five million euros at Union level, or its equivalent in another currency, in total issue and value; or

  − securities issued as part of a series already admitted to trading on a regulated market or on a stock exchange established in an OECD Member State;

— in connection with the public offering of securities where e.g. the issued securities serve as consideration in a merger, demerger or public takeover transaction or as dividends to existing shareholders, directors or employees.

Instead of a prospectus, a minimum prospectus shall be prepared in accordance with the requirements set out in Act CXX of 2001 on Capital Markets for the public offering of securities whose offer value remains for a period of 12 months less than one million euro or equivalent at EU level.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation may be excluded from marketing activity. Since reverse solicitation is made at the initiative of the investor, it will not qualify as a public offering or a private placement. Marketing activity covers making offers at the initiative only of the fund managers or on their behalf. Notwithstanding that, further interpretation is required and assessment of reverse solicitation would be analysed on a case-by-case basis, but the main criterion is that the purchase of fund interests should be initiated and controlled by the investor. Therefore, a professional service provider offering fund interests will not generally be able to benefit from the reverse solicitation exemption.

3. Consequences of non-compliance with placement regimes for fund interests

Under contract law, the placement may be deemed invalid and damages required to be paid. A court may be requested to order the invalidation by any affected investor or any other person who has a legitimate interest in nullifying the placement. However, market practice is very limited.

In addition, an administrative penalty may be incurred ranging from HUF 100,000 to HUF 2,000,000,000 (EUR 234 – EUR 4,657,697). Also, if the non-compliance is repeated or severe, the National Bank of Hungary may initiate the revocation of the licence of the fund manager.

4. Private placement rules for non-fund investments available

Generally, the private placement/public offering distinction applies to securities issued by any entity (such as an “ordinary company”). Accordingly, securities such as bonds, notes and warrants may provide a good private placement opportunity outside fund regulation, as long as these are indeed issued in a private placement (i.e. a placement to no more than 149 non-qualified investors).

Ireland

1. Summary of private placement provisions for fund interests (if applicable)

AIFMD has been transposed in Ireland through regulations.

In the context of "**marketing**" to "professional investors" (as each term is defined within AIFMD) without a passport, Irish implementing regulations implement the following provisions of AIFMD:

— Article 36 (marketing without a passport of non-EU AIFs managed by an Irish AIFM or an AIFM from another EU State); and

— Article 42 (marketing without a passport of AIFs managed by non-EU AIFM).

The Irish implementing regulations do not carry stricter supplemental rules. While they do grant the Central Bank of Ireland ("**CBI**") the power to impose additional conditions or requirements where it considers it necessary for the proper and orderly regulation and supervision of alternative investment fund managers, no such conditions or restrictions have been made to date.

In the case of both the Article 36 facility and the Article 42 facility referred to above, the affected AIFM must give written notification to the CBI before marketing units or shares of an AIF it manages to professional investors in Ireland. This notification should include the name of the AIFM and the AIF and the identity of the jurisdiction in which the AIFM is domiciled and the jurisdiction where the AIF is domiciled, including details on the master AIF where relevant.

2. Prospectus Regulation

Where a fund is closed-ended, any offer of securities to the public in the EU will be subject to a requirement to publish a prospectus under the European Prospectus Regulation (EU) 2017/1129 (the "**European Prospectus Regulation**") and the European Union (Prospectus) Regulations 2019 of Ireland (the "Irish Prospectus Regulations", and together with the European Prospectus Regulation, the "**Prospectus Regulation**").

For closed-end funds any offer which falls either (1) outside of the definition of a public offer; or (2) within the exemptions of Regulation 9 of the PDR (equivalent to Article 3(2) of the Prospectus Directive 2003/71/EC, as amended), should not be subject to the prospectus requirement.

3. Other forms of possible placement options for fund interests outside fund regulations

An approach made by a potential investor on an unsolicited basis would not as a matter of principle breach any marketing restrictions under the applicable private placement exemption. To note any "pre-marketing" of an AIF under AIFMD will preclude reliance by an EU AIFM on reverse solicitation for a period of 18 months. Pre-marketing under AIFMD is defined as "*provision of information or communication, direct or indirect, on investment strategies or investment ideas by an EU AIFM or on its behalf, to potential professional investors domiciled or with a registered office in the European Union in order to test their interest in an AIF or a compartment which is not yet established, or which is established, but not yet notified for marketing in accordance with Article 31 or 32, in that Member State where the potential investors are domiciled or have their registered office, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that AIF or compartment*".

4. Consequences of non-compliance with placement regimes for fund interests

Where a fund acts outside of the provisions outlined above, there may be consequences where a fund's activities are deemed to fall under another set of rules/regulations (i.e. where a fund is deemed to be within the scope of the public offering regime or, where a fund is a closed-ended, any offer made to the public will be subject to a requirement to publish a prospectus under the Prospectus Regulation).

The CBI may administer sanctions in respect of prescribed contraventions by regulated financial service providers and persons concerned with the management of regulated financial service providers.

5. Private placement rules for non-fund investments available

The Prospectus Regulation requires that a prospectus be published in respect of, inter alia, any offer of securities to the public in the EU.

The European Prospectus Regulation defines an "offer of securities to the public" as:

"*a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries*".

The European Prospectus Regulation defines "*securities*" as "*transferable securities as defined in point (44) of Article 4(1) of Directive 2014/65/EU with the exception of money market instruments as defined in point (17) of Article 4(1) of Directive 2014/65/EU, having a maturity of less than 12 months*".

The European Prospectus Regulation defines an "issuer" as "*a legal entity which issues or proposes to issue securities*". It is irrelevant whether the issuer is an Irish or foreign company.

There is no definition of "private placement" in the Prospectus Regulation; however, the following shall not be considered to be an offer of securities to the public pursuant to Article 1(4) of the European Prospectus Regulation (and therefore could be considered to be private placements for purposes of Irish law):

— an offer of securities addressed solely to qualified investors;

— an offer of securities addressed to fewer than 150 natural or legal persons per European member state, other than qualified investors;

— an offer of securities whose denomination per unit is at least EUR 100,000;

— an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer;

— shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;

— securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2), containing information describing the transaction and its impact on the issuer;

— securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2) of the European Prospectus Regulation, containing information describing the transaction and its impact on the issuer;

— dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer;

— securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment;

— non equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the EU for the securities offered is less than EUR 75,000,000 per credit institution calculated over a period of 12 months, provided that those securities:
    - are not subordinated, convertible or exchangeable; and
    - do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

Further exemptions worth noting are the European Prospectus Regulation does not apply to, inter alia:

— units issued by collective investment undertakings other than the closed-end type (Article 1(2)(a) of the European Prospectus Regulation);

— an offer of securities to the public with a total consideration in the EU of less than EUR 1,000,000, which shall be calculated over a period of 12 months (Article 1(3) of the European Prospectus Regulation); and

— offers which are not subject to a notification requirement in accordance with Article 25 of the European Prospectus Regulation and the total consideration of the offer does not exceed EUR 5,000,000 (Article 3(2) of the European Prospectus Regulation and Article 3(1) of the Irish Prospectus Regulations).

Italy

1. Summary of private placement provisions for fund interests (if applicable)

Italian laws and regulations do not provide for a definition of "private placement".

The term "private placement" is commonly used to indicate a restricted offer of financial products to professional investors that is exempted from the duty to publish a prospectus.

In particular, according to Article 100 of the Italian Consolidated Financial Act (Legislative Decree no. 58/1998, "**CFA**"), as implemented by Article 34-ter of the Issuers Regulation no. 11971/1999 issued by Consob (the Italian Securities Market Supervisory Authority), the offer of financial products exclusively to professional investors (as well as in the other cases provided for by Article 1 lett. b) to j) of the European Prospectus Regulation (EU) 2017/1129), is exempted from the duty to publish a prospectus.

The definition of professional investors is set out under Article 6, para. 2-quinquies of the CFA and Attachment 3 of Consob Intermediaries Regulation no. 20307/2018, whereby professional investors include:

— professional investors by operation of law, i.e.:
  - Italian and foreign entities authorised and regulated to operate in financial markets (e.g. banks, investment companies, insurances, pension funds etc.);
  - large companies meeting certain requirements;
  - institutional investors whose main activity is investment in financial instruments;
— professional investors on request, provided that certain criteria and procedures are met (in this case the offeror is in any case obliged to assess whether the investor is able to make informed investment decisions and to understand the risks thereof); and
— public professional investors, subject to certain procedures and requirements.

The marketing of AIFs to professional investors (and to the investors identified under the Ministry Regulation enacted under Article 39 of the CFA) shall be preceded by the prior notification to Consob under Article 43 of the CFA, requiring:

— the prior notification to Consob and an assessment by the Bank of Italy of the adequacy of the AIFMs to manage the relevant AIF, in order to market to professional investors:
  - Italian AIFs reserved to professional investors; and
  - EU and non-EU AIFs managed by either Italian SGRs (asset management companies) or non-EU AIFMs authorised in Italy;
— the prior notification to Consob by the home State authority in order to market to professional investors:
  - Italian AIFs and;
  - EU and non-EU AIFs managed by either EU AIFMs or non-EU AIFMs authorised in an EU country other than Italy.

The above notification duties also apply to Italian, EU and non-EU AIFs managing their own assets.

It must be noted that the above Italian law provisions regulating the marketing of non EEA AIFMs in Italy shall become effective only after the enactment of the delegated act under article 67, para 6 of the EU Directive 2011/61/EU.

2. Pre-marketing

According to Article 42-*bis* of the CFA (as amended by Legislative Decree no.191/2021, implementing the pre-marketing EU Directive 2019/1160), EEA AIFMs can carry out pre-marketing activities of reserved AIFs vis-à-vis professional investors in Italy provided that CONSOB receives a prior notification by the competent home state Authority of the relevant EEA AIFM, to whom Consob can request further information on the pre-marketing activities that are envisaged or that have already been performed.

3. Other forms of possible placement options for fund interests outside fund regulations

Fund interests can be placed outside fund regulations through the reverse solicitation mechanism (i.e. following a genuine unsolicited request by the investor).

Certain requirements must be met if the (unsolicited) request is made by a bank/investment company when providing a portfolio management service to Italian clients.

4. Consequences of non-compliance with placement regimes for fund interests

If there is a breach of the private placement provisions an agreement may be declared null and void for violation of mandatory provisions according to Article 1419 of the Italian Civil Code and the breaching party may have to refund the relevant sums invested by the customers plus any damages and interest.

According to Article 190 of the CFA if offers of fund interests in Italy are carried out in breach of the procedure set out under Article 42 and Article 43 of the CFA, an administrative sanction from EUR 30,000 up to the higher of (i) EUR 5,000,000, and (ii) 10% of the offeror's turnover can be applied to the offeror. Furthermore, according to Article 190-bis of the CFA, an administrative sanction from EUR 5,000 to EUR 5,000,000 can also be applied to representatives, directors, auditors and employees of the offeror, when the breach is caused by a violation of their duties, upon occurrence of specific circumstances (e.g. their conduct has caused damage to the investors or to the correct functioning of the securities market or has materially affected the offeror's organisation or risk profile).

5. Private placement rules for non-fund investments available

Financial products are generally subject to private placement opportunities, for example, tradeable securities, money market instruments, options, futures, swaps and other derivative contracts. These are subject to the private placement provisions when the exemptions from the duty to publish a prospectus apply.

Latvia

1. Summary of private placement provisions for fund interests (if applicable)

The Latvian law implementing the AIFMD, i.e., the Law on Alternative Investment Funds and their Managers ("**LAIFM**"), was passed on 9 July 2013 and came into force on 8 August 2013.

Neither the LAIFM nor the Law on Market for Financial Instruments ("**LMFI**"), the latter of which regulates financial markets and the public trading of securities in Latvia, includes any definition of "private placement". The notion of private placement is generally addressed by way of specific exemptions relating to the obligation to prepare and register a prospectus, with such exemptions corresponding to the exemptions in Regulation 2017/1129.

According to the terms of the LAIFM and LMFI, funds distributed in Latvia must be registered with the Bank of Latvia ("**BoL**"). As part of this registration process, the prospectus must be prepared in accordance with the regulations specified in the LMFI. However, there is an exemption to this requirement. If an offer of securities, for which the total calculated payment in the EU within a 12-month period falls within the range of EUR 1,000,000 to 8,000,000 and if notification in accordance with Article 25 of Regulation 2017/1129 is not requested, then there is no obligation to prepare a prospectus.

Latvia has not transposed Article 42 of the AIFMD into LAIFM. This means that Latvia does not allow non-EEA AIFMs to market non-EEA AIFs to Latvian investors. Consequently, the marketing of non-EEA AIFs managed by non-EEA AIFMs is prohibited in Latvia, unless the non-EEA AIMF is authorised under AIFMD.

2. Other forms of possible placement options for fund interests outside fund regulations

As an exemption from the general authorisation rule, unsolicited business with Latvian clients does not trigger any licensing requirements. In other words, there is no restriction on the right of persons and entities domiciled in Latvia to request the services of any entity (such as a fund manager) on their own initiative (i.e., reverse solicitation).

3. Consequences of non-compliance with placement regimes for fund interests

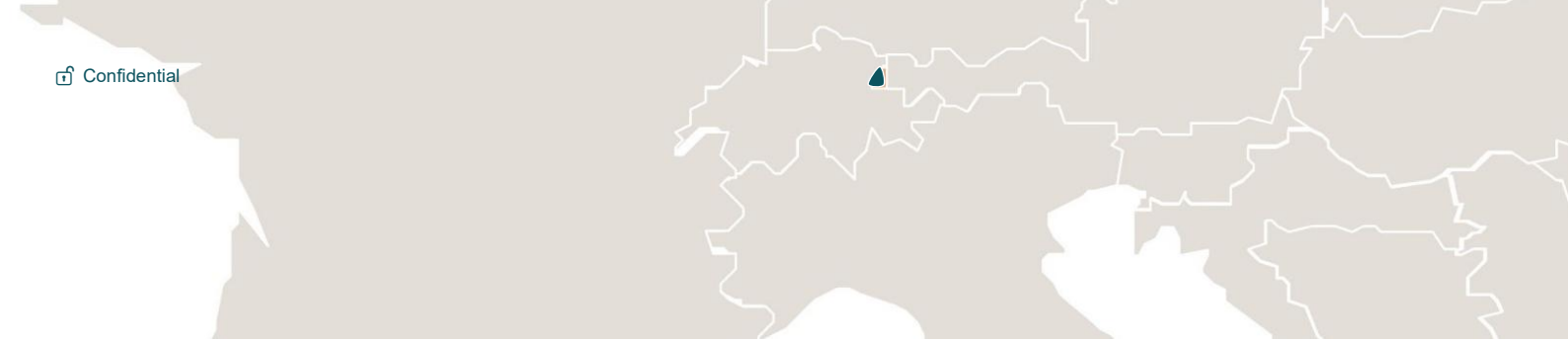
Where there has been a distribution of fund interests in a manner not compliant with Latvian law, in accordance with the LAIFM, administrative penalties of up to EUR 142,300 may be imposed. Additionally, the BoL has the authority to impose administrative fines for the distribution of AIF units to individuals who do not qualify as professional investors or qualified retail investors, with fines reaching up to EUR 14,200.

Administrative penalties may also be imposed for violations related to providing false or misleading information and failing to meet periodic disclosure obligations. Moreover, individuals engaged in the management or marketing of AIFs without proper authorisation may face criminal liability and associated sanctions. Furthermore, additional regulatory sanctions can also include the prohibition on further distribution activities of the fund, as well as the possibility of claims for damages by investors.

4. Private placement rules for non-fund investments available

The private placement of securities is regulated by the LMFI. This law provides for a number of private placement exemptions based on Regulation 2017/112, the most important applying to offers (i) where the

minimum subscription amount is EUR 100,000 per investor; (ii) where the offer is addressed to fewer than 150 investors per EEA Member State; or (iii) being restricted to qualified investors.



Liechtenstein

1. Summary of private placement provisions for fund interests (if applicable)

As one of the first countries in the EEA Liechtenstein has fully adopted the AIFM Directive into national law, i.e. the Law on Alternative Investment Fund Managers ("**AIFMG-L**"). Since 2016 the EEA countries (Norway, Ireland and Liechtenstein) have also adopted the AIFMD into EEA law. That means that distribution in or from Liechtenstein follows 100% the distribution rules of the AIFMD. One of the impacts of the implementation is that there is no longer a general definition of "private placement" in national law.

All AIFs are subject to the above provisions. Generally, the exemption above is directed at professional investors. Where units or shares of an AIF are marketed to professional investors only, measures must be taken to prevent marketing to private investors, in particular by way of:

— appropriate design of the subscription form;

— references in the documentation of the AIF; and

— the exclusion of marketing of units or shares to private investors in the distribution agreements.

Professional investors are defined as investors which are considered to be professional clients or which may be treated as professional clients within the meaning of Annex II to Directive 2014/65/EU.

2. Other forms of possible placement options for fund interests outside fund regulations

As an exemption from the general authorisation rule, unsolicited business with Liechtenstein residents does not trigger any licensing requirement in Liechtenstein. Therefore, there is no restriction on the right of persons and entities domiciled in Liechtenstein to request the services of any entity on their own initiative. Financial services and transactions requested on the client's own initiative without any prior solicitation and marketing are therefore not subject to any licensing requirements in Liechtenstein.

3. Consequences of non-compliance with placement regimes for fund interests

There are no mandatory contractual consequences. However, the marketing of units or shares without compliance with the requirements of AIFMG-L and AIFMV could lead to damages claims by investors.

In the case of non-compliance with relevant provisions, the District Court shall impose imprisonment for up to one year or a fine of up to 360 daily rates upon a person who, inter alia, acts as an AIFM without authorisation, markets units or shares of an AIF which may only be marketed to professional investors to private investors without the required approval or authorisation or acts as a distributor without the required authorisation.

Should circumstances appear to endanger investors, the reputation of Liechtenstein as a fund centre or the stability of the financial system, the Liechtenstein Financial Market Authority may, in particular, without prior warning or setting of a deadline, require the suspension of issue of units or shares or prohibit the marketing of them.

4. Private placement rules for non-fund investments available

Generally, all public offerings of an offeror or issuer in or to Liechtenstein residents are subject to a duty to prepare a prospectus. This includes the offering of securities negotiable on securities market, shares equivalent to equity or shares of legal entities, bonds and other securitised debts and any other securities qualifying as transferable securities.

However, the prospectus duty does not apply according to Article 3 of the Law of 10 May 2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (EEA Securities Prospectus Implementation Act; **EWR-WPPDG**) in accordance with Article 3(1) of Regulation (EU) 2017/1129, insofar as:

— these offers are not subject to notification in accordance with Article 25 of Regulation (EU) 2017/1129; and

— the total consideration of such an offer in the EEA is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 8,000,000 or the equivalent in CHF.

Generally, the obligation to publish a prospectus according to Article 1(4) of Regulation (EU) 2017/1129 is exempted in the following cases:

— if the offer is directed solely at qualified investors;

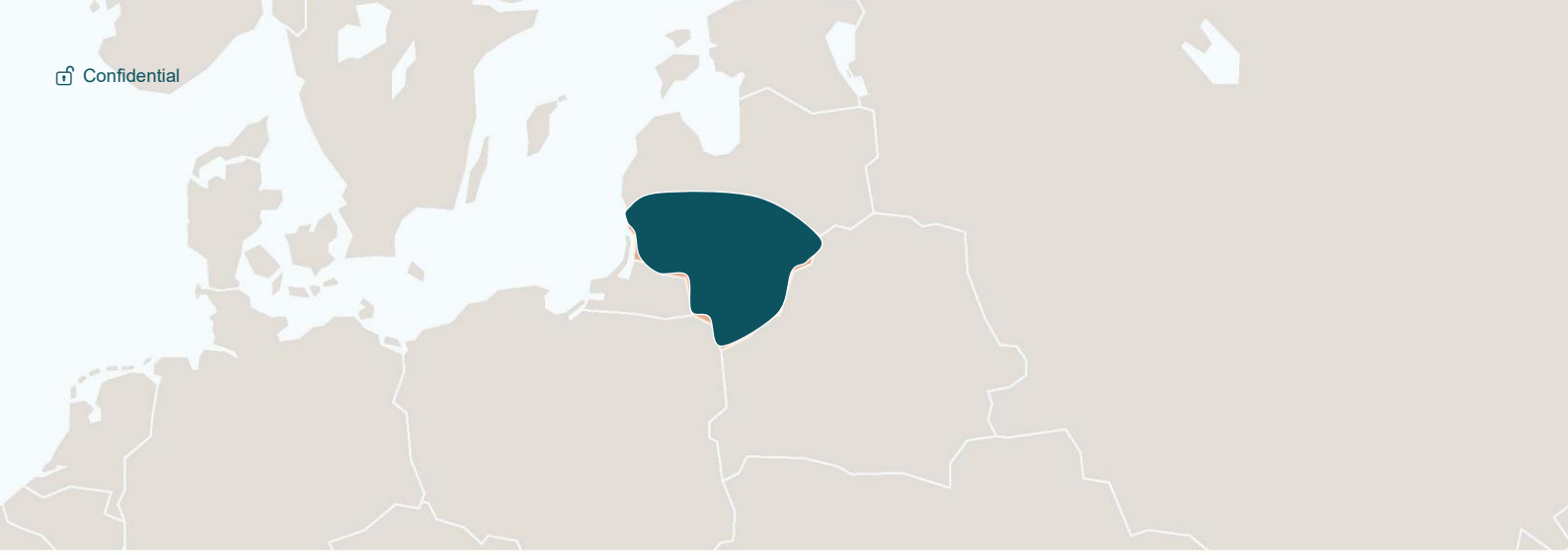
— if the offer is directed at fewer than 150 non qualified investors in each State;

— if the offer price does not exceed EUR 100,000 or the equivalent in another currency over a period of 12 months; or

— if the denomination per unit or per investor amounts to at least EUR 100,000 or the equivalent in another currency.

Qualified investors according to the Article 2(e) of Regulation (EU) 2017/1129 are persons or entities that are listed in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/EU unless they have entered into an agreement to be treated as non professional clients in accordance with the fourth paragraph of Section I of that Annex. For the purposes of applying the first sentence of this point, investment firms and credit institutions shall, upon request from the issuer, communicate the classification of their clients to the issuer subject to compliance with data protection laws.

In addition, the Regulation (EU) 2017/1129 provides for several other exemptions which depend on the nature of the security (securities offered in connection with a takeover, shares representing, over a period of 12 months, securities that are traded on a regulated market etc.).



Lithuania

1. Summary of private placement provisions for fund interests (if applicable)

As of 1 January 2015, the Law on Management Companies of Alternative Collective Investment Undertakings of the Republic of Lithuania ("**Lithuanian AIFMD Law**"), which implements AIFMD, was in force.

If the AIF is considered to be of a closed end type the Law on Securities of the Republic of Lithuania ("**Law on Securities**") and Prospectus Regulation (EU) 2017/1129 ("**Prospectus Regulation**") apply.

Pursuant to Article 1(4) of the Prospectus Regulation, the following offerings are not deemed to have a public character and do not require to have a prospectus approved in Lithuania:

— offerings to professional investors only; and/or

— offerings to fewer than 150 natural or legal persons per Member State, other than professional investors;

— offerings whose denomination per unit amounts to at least EUR 100,000;

— offerings to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer.

Additionally, the Law on Securities establishes exemption from the obligation to have a prospectus approved when the total consideration of each such offer in the EEA is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 8,000,000 and such offers are not subject to notification in accordance with Article (25) of the Prospectus Regulation.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation is not deemed to constitute a public offering of a fund interest in Lithuania and, in such context the collective investment undertaking does not need to be passported or have a prospectus approved in Lithuania.

3. Consequences of non-compliance with placement regimes for fund interests

Possible consequences include:

— Claims for damages by investors that have acquired the fund interests;

— Regulatory sanctions including warnings, bans on operations or activities in Lithuania, requirements to change the manager and/or monetary fines.

4. Private placement rules for non-fund investments available

The private placement regime for non-fund investments is not defined by the law. In this regard "private placement" is a market developed concept which is understood as a placement of various securities such as shares, bonds, notes, etc. which are exempted from the requirement to publish an offering prospectus.

The exemptions from the obligation to publish a prospectus are established in the Law on Securities and the Prospectus Regulation.

Luxembourg

1. Summary of private placement provisions for fund shares

Given that there is no specific definition of private placement under Luxembourg law, the legal framework related to the distribution of shares/units or interests in a fund (all together the fund shares) within the territory of Luxembourg is to be found in the combined provisions of the law of 16 July 2019 on prospectuses for securities(the "**Prospectus Law**"), the law of 17 December 2010 on undertakings for collective investment, as amended (the "**UCITS Law**"), the law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**"), the law of 15 June 2004 relating to the investment company in risk capital, as amended (the "**SICAR Law**"), the law of 23 July 2016 on reserved alternative investment funds (the "**RAIF Law**"), the law of 13 February 2007 on specialised investment funds, as amended (the "**SIF Law**") and the law of 5 April 1993 on the financial sector, as amended (transposing the so-called MIFID provisions into national law) (the "**LFS**").

A distinction is made between closed-ended and open-ended type funds. This distinction is key to understanding the scope of the Prospectus Law which may overlap with some other specific provisions. The Prospectus Law does not apply to funds other than those of a closed-end type.

The Prospectus Law requires the prior publication of a prospectus (the content of which must be in line with the relevant provisions of the Prospectus Law) when an offer of securities (save for the funds outside the scope) is made within the territory of Luxembourg unless one of the exemptions set forth by said law applies, e.g. when:

— the offer is addressed solely to qualified investors;

— the offer is addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors;

— the offer is addressed to investors who acquire securities for at least EUR 100,000 for each separate offer;

— the offer of securities whose denomination per unit amounts to at least EUR 100,000.

Another important criterion is the legal and regulatory status of the fund and whether it qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") or as an alternative investment fund ("**AIF**"). If an AIF, further distinctions will need to be made depending on whether the AIF is a Luxembourg AIF governed by a specific product law (such as the RAIF Law, SIF Law or the SICAR Law), whether it is a regulated or an unregulated vehicle, and whether its shares are offered to professional/well informed investors or to retail investors. Depending on the applicable regulatory status of the fund, specific marketing rules will apply.

The implementation of the AIFMD into Luxembourg legislation has not resulted in an end to the traditional private placement regime. The two regimes therefore co-exist, the marketing passport under the AIFM Law and the private placement regime of AIFs in the Luxembourg territory by a third-country manager.

The Luxembourg regulator of the financial sector ("**CSSF**") gave some guidance as to when an offering of securities could be considered as not being made to the public (and hence be within the traditional private placement regime):

— whether the offer is made to (i) EU professional investors/clients (as defined under Annex II of Directive 2014/65/EU (MiFID));

— whether the securities have a high nominal amount (equivalent or in excess of EUR 125,000);

— whether the offer is made to a small circle of persons (the CSSF will consider cases on an individual basis, there is no maximum number of investors to fulfil the criteria);

— the form of the offer e.g., targeting existing customers, high sales amount, no advertisement;

— the use of a "wrapper" that is initially offered on a private placement basis but ultimately offered to the public does not benefit from the private placement regime.

However, the CSSF requires to be informed in advance of the marketing of any AIF by non-EU alternative investment fund managers ("**AIFM**") within Luxembourg territory. The CSSF has set out the steps to be followed for such notification procedure for marketing either EU or non-EU AIFs managed by a non-EU AIFM. While there is no statutory time-limit for the administrative procedure with the CSSF, the marketing of the AIFs can start from the date of the notification. The non-EU AIFM is subject to certain reporting obligations to the CSSF, publication of an annual report and compliance with the Consumer Code.

2. Other forms of possible placement options for fund shares

The CSSF specifies that reverse solicitation, contrary to marketing, is providing information in respect of an AIF and enabling a potential investor to subscribe to the fund's securities (i) on its (or its agent's) own initiative and (ii) without any solicitation by the AIF or AIFM (or its intermediary). Also, certain activities are excluded by the CSSF from marketing, such as (i) investments in AIFs via a discretionary mandate to manage individual portfolios (instigated by the investment manager), (ii) proposals to invest in an AIF via an investment advisory agreement (instigated by the adviser) or (iii) investments in AIFs via collective portfolio management of an AIF (instigated by such AIF/AIFM or portfolio manager). Reverse solicitation is only available to professional investors and cannot be used as a placement strategy.

3. Consequences of noncompliance with placement regimes for fund shares

— Contractual consequences may apply: payment of damages under contractual law (i.e. Article 1147 of the Civil code).

— Regulatory and other sanctions may also apply: caution, official warning, penalty, ban on operations or activities, professional ban on the directors/managers of the entities supervised by the CSSF.

4. Private placement rules for non-fund investments available

The following non-fund investments are subject to private placement opportunities outside fund regulation:

— Securities (i.e. shares, units, bonds, notes, warrants, certificates etc. issued by ordinary companies, holding companies, securitisation companies etc.)

The following types of non-funds are subject to private placement provisions:

— Securitisation vehicles;

— Holdings/Soparfi.

The following types of investors are within the scope of private placement exemptions:

— Professional investors (as defined in MiFID); and

— Retail investors.

Malta

1. Summary of private placement provisions for fund interests (if applicable)

Malta has transposed the AIFMD through subsidiary legislation issued under the Investment Services Act and Investment Services Rules published by the Malta Financial Services Authority ("**MFSA**").

The Investment Services Act (Alternative Investment Fund Manager) (Third Country) Regulations (the "**Third Country Regulations**") transpose the third country provisions set out in the AIFMD into Maltese law.

Amongst other matters, the Third Country Regulations provide for various requirements which must be satisfied by fund managers (whether EU or non-EU) marketing EU or non-EU AIFs in Malta without a passport, and the various requirements which must be satisfied when targeting professional and retail investors (as the terms are defined under the AIFMD) in Malta. In addition to the Third Country Regulations, on the 22 September 2014, the MFSA issued a circular together with a set of documents formalising the national private placement regime in Malta. The 'Guidance notes on the completion of the National Private Placement Notification Forms pursuant to the provisions of the AIFMD' ("**NPPR Guidance Notes**") provide further detail as to the process to be followed prior to marketing under the private placement regime in Malta. This includes the submission of the relevant application forms to the MFSA prior to the commencement of marketing activities in respect of the AIFs.

Neither the Third Country Regulations nor the NPPR Guidance Notes define "private placement". The NPPR Guidance Notes simply state that the "national private placement regime allows AIFMs to market AIFs in the instances where these cannot be marketed in terms of the passporting regimes outlined in Articles 31 – 33 of the AIFMD".

Prior to the entry into force of the AIFMD, private placement rules in Malta did not distinguish between target investors and therefore they applied equally to retail and professional investors. Marketing on a private placement basis was restricted to one-to-one offers, without any active marketing or solicitation being permitted. Post-AIFMD, the Third Country Regulations distinguish between professional and retail investors, with more restrictive conditions imposed on marketing to retail investors, such as the authorisation requirement mentioned below.

For a non-EU manager to market units or shares of an EU or third-country AIF in Malta, the non-EU manager must adhere to the conditions for the applicability of the private placement regime as set out in the Third Country Regulations. In particular, the non-EU manager must adhere to Article 42 of the AIFMD as transposed within the Third Country Regulations. Among the various requirements to be met in this respect, the non-EU manager must (i) comply with certain reporting, disclosure and transparency requirements relating to annual reports, disclosures to investors (both initially and on an ongoing basis) and reporting obligations to regulatory authorities, as established under Articles 22, 23 and 24 of the AIFMD (and with Articles 26 to 30 where the AIF falls within the scope of Article 26(1) of the AIFMD), (ii) ensure proper cooperation agreements are in place between the relevant regulatory authorities and (iii) in the case of a third-country AIF, ensure that the third country where the third country AIF is established is not listed as a NCCT by the FATF.

EU managers may market non-EU AIFs and/or EU Feeder AIFs with a non-EU Master AIF or non-EU Master AIFM under the private placement regime in accordance with Article 36 of AIFMD, as transposed in the Third

Country Regulations. In this respect the EU manager must ensure that it complies with all the requirements of the AIFMD with the exception of Article 21 (depositary clause). This notwithstanding, the EU manager must ensure that one or more entities has been appointed to carry out the cash monitoring, safekeeping and oversight functions as set out in Articles 21(7), (8) and (9) of AIFMD in relation to the AIFs – the "depositary-lite requirements" and that the details of such entity or entities are communicated to the MFSA. Furthermore, the EU manager must also ensure that there are appropriate cooperation arrangements between the relevant competent authorities, and in the case of non-EU AIFs, that the jurisdiction where the non-EU AIF is established is not listed as a NCCT by the FATF.

The marketing by non-EU managers and by the EU managers mentioned in the preceding two paragraphs is subject to the payment of the following application and annual supervisory fees:

— Marketing by EU managers: application fee of EUR 2,500 for the AIF and EUR 450 per sub-fund of the AIF (if applicable) and annual supervisory fee of EUR 3,000 for the AIF and EUR 500 per sub-fund (if applicable);

— Marketing by non-EU managers: an application fee of EUR 2,500 for the AIF and EUR 450 per sub fund of the AIF (if applicable) and an annual supervisory fee of EUR 3,000 for 2025 and 2026 for the AIF and EUR 1,000 per sub fund of the AIF (if applicable).

Prior to marketing the AIF under the private placement regime in Malta, the EU/non-EU manager must complete and submit to the MFSA the relevant notification form (which should be accompanied with a copy of the latest approved offering document(s)) as set out under the NPPR Guidance Notes, including a confirmation that the AIF complies with the relevant conditions set out in the relevant applicable laws, along with the appropriate fee. A confirmation of receipt will be sent to the manager together with a notification number. The manager must wait until the confirmation letter is received from the MFSA prior to commencing marketing.

The above process will permit marketing to professional clients only.

Marketing to retail investors is subject to additional requirements as set out in the Third Country Regulations and the MFSA rules. In this respect, an AIF may not be marketed to retail investors on a private placement basis unless (in addition to the relevant private placement notification above) a specific authorisation to market to retail investors is obtained from the MFSA.

Prior authorisation requires a formal application for authorisation to the MFSA, indicating how the relevant requirements are satisfied and the payment of the relevant application fee. Requirements for authorisation to market AIFs to retail investors are: (a) compliance with relevant private placement requirements; and (b) the units or shares in the AIF must qualify as a 'non-complex' financial instrument under MiFID.[1] The extent to which an AIF can be marketed to retail investors is a matter that will need to be discussed with MFSA prior to the submission of the above-mentioned application for authorisation. The application must be accompanied by (i) the prospectus of the AIF; and (ii) declaration by directors of the AIFM confirming that the AIF is not a complex financial instrument and including justifiable reasons why this is so. Additional ongoing obligations will apply to AIFs approved for marketing to retail investors.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse Solicitation

A sale on a reverse solicitation or unsolicited basis occurs where: (i) a prospective investor requests information (including marketing material) and therefore the communication/contact is considered to be initiated by the investor rather than by the non-EU manager; (ii) the AIFM or the AIF does not conduct any

[1] This requirement pre-dates MiFID II's transposition in 2018 pursuant to which any fund which is not a UCITS (other than a Structured UCITS) is automatically deemed to be a complex instrument. Following MIFID II's transposition and pending the revision of this requirement, counsel recommend that promoters engage with the MFSA an early stage to discuss, on a case-by-case basis, whether the MFSA would be amenable to authorise the particular AIF for marketing to retail investors for example based on the argument that, under MiFID I, the shares / units would have been deemed non-complex instruments.

marketing communications and/or activities in the state of the prospective investor; and (iii) all material transactions relating to the offer and sale occur outside the state of the prospective investor. This is interpreted by the MFSA as not constituting marketing, provided that no additional activities take place which do constitute marketing. Consequently, reverse solicitation is exempt from the private placement rules and passporting requirements and it does not trigger any AIF registration or licensing issues in Malta.

Other

In addition, pursuant to the AIFMD, placements by the following entities are not subject to the (private) placement regimes as set out in the Third Country Regulations and the Investment Services Rules as they fall out of the scope of the AIFMD:

— Holding companies;

— Institutions for occupational retirement provision;

— Supranational institutions, in the event that such institutions or organisation manage AIFs and in so far as those AIFs act in the public interest;

— National central banks;

— National, regional and local governments and bodies or other institutions which manage funds supporting social security and pension systems;

— Employee participation schemes and employee savings schemes;

— Securitisation special purpose vehicles;

— AIFs in so far as their only investors are their AIFM or the AIFM's parent undertakings, their subsidiaries or other subsidiaries of their parent undertaking and where those investors are not themselves AIFs;

— Investment undertakings, such as family office vehicles which invest the private wealth of investors without raising external capital; and

— AIFs managed by an AIFM where the aggregated assets managed do not exceed EUR 100m (leverage included) or EUR 500m (when the portfolio of the AIF consists of AIFs that are unleveraged and that do not have redemption rights exercisable during a period of five years following the date of initial investment in each AIF).

For the sake of completeness:

- Additional requirements under other laws may apply in relation to the marketing or placement of shares or units in the above entities; and
- the marketing or placement of shares or units in a collective investment scheme in Malta (even if managed by a below threshold EU AIFM as outlined in (j) above ("**EU De Minimis AIFM**")) is a regulated activity in Malta. The MFSA has published a notification form for EU De Minimis AIFMs and has indicated that it may accept notifications for private placement of AIFs managed by them, however, this will need to be assessed on a case-by-case basis given the lack of harmonisation of rules in relation to EU De Minimis AIFMs.

3. Consequences of non-compliance with placement regimes for fund interests

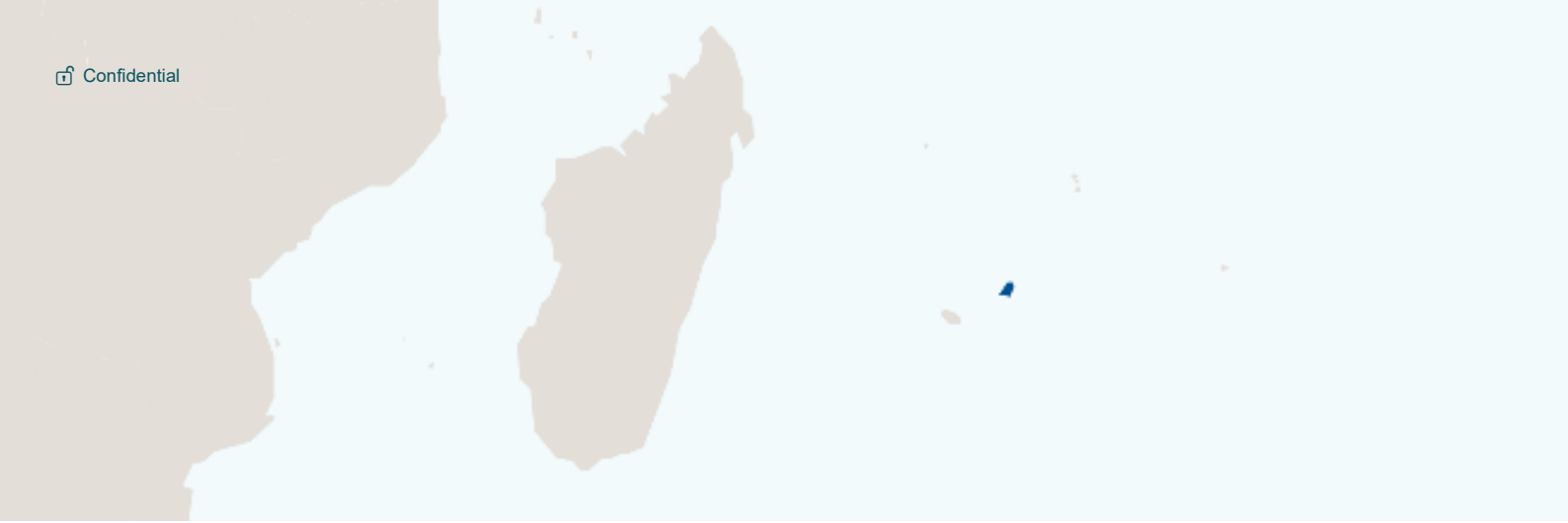
To the extent that a contract is governed by Maltese law, local legislation relating to the validity and effects of contracts and the interpretation thereof would apply. Any sanctions set out in the agreement between the fund and the client would be enforceable to the extent that these are not contrary to law, public policy or morality. The client could also rescind the contract with the fund. There may also be liability in tort for damages caused by negligence, gross negligence, fraud or wilful default. Damages payable would consist of actual loss, loss of earnings (unless excluded by contract) as well as expenses incurred in consequence of the damages caused.

The following regulatory sanctions may apply. Under the Investment Services Act ("**ISA**") the MFSA may, if it is satisfied that a person's conduct amounts to a breach of any of the provisions of the ISA, impose an

administrative penalty not exceeding EUR 150,000 for each infringement or failure to comply. In case of certain other breaches as provided for in Article 22 and 23 of the ISA, a person found guilty shall be liable on conviction to a fine not exceeding EUR 466,000 and/or to a term of imprisonment not exceeding four years.

4. Private placement rules for non-fund investments available

The Companies Act ("**CA**") and the Prospectus Regulation provide for rules in relation to distribution and registration of prospectuses which should be issued when offering securities to the public. Offers of securities to the public fall outside fund regulation in Malta but are subject to the CA and the Prospectus Regulation. A security is defined as including a share, debenture or any other similar instrument issued by a company or other commercial partnership. Exemptions from the obligation to issue a prospectus for an offering include (i) offerings addressed solely to qualified investors, (ii) offerings addressed to fewer than 150 non-qualified investors per EU State and (iii) offerings addressed to investors who acquire securities for at least EUR 100,000 in each separate offer.



Mauritius

1. Summary of private placement provisions for fund interests (if applicable)

Mauritius is not a Member State of the EU and is thus not subject to the AIFMD and the respective rules.

The private placement regime in Mauritius is contained in the Mauritius Securities Act 2005 ("**Securities Act**") and more specifically in the Securities (Preferential Offer) Rules 2017 ("**Preferential Offer Rules**").

Subject to certain exceptions, the Preferential Offer Rules will be applicable to a foreign issuer only to the extent that the latter issues securities to investors in Mauritius.

The definition of an issuer of securities under the Securities Act is widely couched and means a person or any other entity that issues, has issued or is going to issue securities.

Definition of private placement and the relevance of type of funds/investors

Under Mauritius law, the umbrella concept of preferential offers encompasses private placements, offers of securities to sophisticated investors and offers of securities to related corporations of the issuer.

The definition of private placement under the Securities Act is as follows:

"private placement" means an offer of securities where the total cost of subscription or purchase for each person to whom the offer is made is at least equal to the amount determined by FSC Rules and where each person subscribes or purchases for his own account and no publicity is made by the person making the offer;" (emphasis added).

Pursuant to the Preferential Offer Rules, for any private placement of securities, the subscription or purchase amount for each person must be at least one million Mauritius rupees whereas in the case of an offer of securities by a professional collective investment scheme (which is a special category of fund in Mauritius), the subscription or purchase amount shall be of at least two hundred thousand United States Dollars.

Offering of securities by way of private placement shall require the following:

— Approval of shareholders of the issuer of securities (in case of equity securities) and alignment with constitutive documentation of the issuer;

— Issuance of a preferential offer document (in the form prescribed by the Preferential Offer Rules) submitted to the Mauritius Financial Services Commission ("**FSC**");

— Mandatory notification to the FSC within ten days of the offer of securities being made;

— In case of debt securities, an application for registration of the offer of debt securities shall be made to the FSC at least 14 days prior to the issuance of the debt securities with respect to every offer of debt securities;

— Allotment of the securities offered to be made within 12 months of the approval of shareholders (above).

2. Pre-marketing

Pre-marketing is not specifically regulated under Mauritius law.

The regulatory framework in Mauritius does not provide specific rules on the pre-marketing of fund interests. As a general principle, any fund document provided to investors must clearly disclose the nature and status of the document, especially if in draft form and the regulatory status of the person marketing such document, that of the fund and the fund manager. Investors should be warned about reliance on such documents and should only make an investment decision on the final version of the constitutive documents.

3. Marketing

Marketing of fund interest (whether by a local or non-Mauritian fund) to retail investors in Mauritius mandatorily require the holding of an investment intermediary licence (investment dealer licence or an investment adviser licence).

Retail investors under the Securities Act refers to such category of investors other than sophisticated investors.

Sophisticated investors under the Securities Act includes:

- the government of Mauritius;
- a statutory authority or an agency established by an enactment for a public purpose;
- a company whose shares are wholly owned by the government of Mauritius, a statutory authority or an agency established by an enactment for a public purpose;
- the government of a foreign country, or an agency of that government;
- a bank (licensed by the Bank of Mauritius);
- a collective investment scheme;
- a fund manager (licensed by the FSC);
- a pension fund or its management company;
- a closed-end fund;
- an insurer (licensed by the FSC);
- an investment adviser (licensed by the FSC);
- an investment dealer (licensed by the FSC);
- an investor that warrants, at the time of entering into a securities transaction, that:
    - its ordinary business or professional activity includes the entering into securities transactions, whether as principal or agent;
    - for a natural person, the individual net worth or joint net worth with a spouse exceeds USD 1 million or its equivalent in another currency; or
    - it is an institution with a minimum amount of assets under discretionary management of USD 5 million or its equivalent in another currency; and
- a person declared by the FSC to be a sophisticated investor.

Securities of foreign funds may hence be marketed to sophisticated investors (as defined above) or expert investors (being sophisticated investors or an investor making an initial investment of not less than USD 100,00 for his own account) without resorting to the mandatory application for an investment dealer licence or investment adviser licence.

The FSC has also published a guideline on *Advertising and Marketing of Financial Products* regulating the advertising and promotion methods which licensed entities must use to market financial products. These guidelines regulate the conduct of the marketing and the content of advertisements and marketing materials which require a certain amount of disclosure and disclaimers on the product and the persons marketing same.

Additionally, in 2013, the FSC signed a Memorandum of Understanding with the European Securities and Markets Authority ("**ESMA MOU**") pursuant to which funds licenced in Mauritius may market in Europe subject to meeting any requirements that may be imposed by the regulator of each EU Member State where the funds are being marketed.

4. Consequences of non-compliance with placement regimes for fund interests

No specific offence is provided for non-compliance of the Preferential Offer Rules. However, generally, offences may be committed under the Securities Act the consequence of which may range from an administrative fine or to a criminal sentence of imprisonment.

The Netherlands

1. Summary of private placement provisions for fund interests (if applicable)

An AIFM whose seat is in Guernsey, Jersey, the US (provided that the US AIFs are registered with the SEC) or Hong Kong (provided that the Hong Kong AIFs are registered with the Securities and Futures Commission and will only be offered to non-professional investors in the Netherlands) and which is adequately supervised in its country of origin, may offer units in an AIF in the Netherlands or manage a Dutch AIF without a licence. The units may be offered to both qualified and non-qualified investors (except for Hong Kong AIFs). The AIFM must file a notification of its intention to offer units in the Netherlands with the Dutch Authority for Financial Markets (*Autoriteit Financiële Markten*, the "**AFM**") and needs to comply with certain requirements.

Other non-EU AIFMs are allowed to offer units in an AIF in the Netherlands or to manage a Dutch AIF without a licence if the offer is solely addressed to qualified investors. The following conditions must be satisfied: (i) there should be an appropriate cooperation arrangement between the AFM and the supervisory authorities of the third country where the non-EU AIFM is established, (ii) the third country where the non-EU AIFM is established may not be listed as a NCCT by the FATF and (iii) the non-EU AIFM must comply with certain transparency requirements.

The AIFMD does not apply to the following entities:

— institutions for occupational retirement provision;

— holding companies;

— supranational institutions, in the event that such institutions or organisations manage AIFs and in so far as those AIFs act in the public interest;

— national, regional and local governments and bodies or other institutions which manage funds supporting social security and pension systems;

— employee participation schemes or employee savings schemes; securitisation special purpose entities;

— AIFMs in so far as they manage AIFs whose only investors are the AIFMs themselves or their parent undertakings; their subsidiaries or other subsidiaries of their parent undertaking and where those investors are not themselves AIFs.

Marketing

The AFM has published the following indicators to determine whether an AIFM offers units in an AIF in the Netherlands:

— the failure to use disclaimers or inadequate maintenance thereof;

— failure to include a list of countries at which the activities are expressly aimed, or inadequate maintenance thereof;

— use of Dutch as the language of the activities;

— the regular distribution area of the used media is amongst others the Netherlands;

— canvassing (for example via e-mail) of residents in the Netherlands;

— supply of information about the Netherlands tax system;

— supply of information about a foreign tax system in relation to the Netherlands;

— references to or the supply of information about Dutch laws;

— “hyperlinks” on the internet which lead the user to a website where units in AIFs are offered;

— mentioning of a contact point/person in the Netherlands.

Reverse solicitation

Currently it is assumed that a transaction regarding units in an AIF that is solely performed upon the initiative of an investor is not considered an offer of units in an AIF in the Netherlands. Only under exceptional circumstances it will be possible to rely on reverse solicitation.

Pre-marketing

The AIFMs in a designated state and other non-EU AIFMs need to submit a pre-marketing notification form to the AFM prior to engaging in pre-marketing activities in the Netherlands. Any subscription of an investor within 18 months of the AIFM in a designated state or other non-EU AIFM begun pre-marketing shall be considered marketing to which the registration procedure applies.

2. Consequences of non-compliance with placement regimes for fund interests

In the event that a non-EU AIFM does not comply with the Dutch private placement provisions, the AFM may impose an administrative fine or an order for incremental penalty payments, or it can issue instructions to follow a specific line of conduct.

Prospectus requirement

A prospectus must be prepared and approved by the competent authority if transferable securities are offered to the public in the Netherlands, unless an exemption applies under the Prospectus Regulation. Exemptions from the obligation to issue a prospectus for an offering include (i) offerings addressed solely to qualified investors, (ii) offerings addressed to fewer than 150 non-qualified investors per EU State and (iii) offerings addressed to investors who acquire securities for at least EUR 100,000 in each separate offer.

3. Private placement rules for non-fund investments

No party may offer investment objects to consumers in the Netherlands without a licence granted for that purpose by the AFM. Investment objects relate to property, entitlement to property, and or entitlement to a return in cash or part of the proceeds from the sale of property. There must be the prospect of a return on investment, and the party that mainly manages the property must not be the same as the acquiring party. An exemption from the licensing requirement exists for offers of investment objects for a nominal amount per investment object of at least EUR 100,000.

Norway

1. Summary of private placement provisions for fund interests (if applicable)

The Norwegian Alternative Investment Funds Act (the "**AIFM Act**") and Alternative Investment Funds Regulations (the "**AIFR**") implements the AIFMD in Norwegian law. None of the Norwegian AIFM rules define the term "private placement" and there is no general private placement exemption under the rules in the sense that an AIF may be marketed without prior approval. Accordingly, AIFs may not be marketed in Norway unless and until a marketing approval has been obtained from the Financial Supervisory Authority of Norway (the "**FSAN**") in accordance with the AIFM Act.

Consequently, an AIFM is required to submit an application to the FSAN for permission to market any AIF which falls outside the passporting regime of the AIFMD. The AIFM may market the AIF when the FSAN has given its approval. This usually takes approximately 30 days from the date of payment of the fee invoice, provided that the application is satisfactory.

The AIFM Act section 6-4 and 6-5 provides the various requirements which must be satisfied by an EEA or non-EEA AIFM to market EEA/non-EEA AIFs.

Marketing of AIFs to non-professional investors can only be conducted by authorised EEA AIFMs and is regulated by Chapter 7 of the AIFM Act.

Conditions for authorised EEA AIFMs (Section 6-4)

An authorised EEA AIFM applying to the FSAN to market a non-EEA (or "**third country**") AIF, or an EEA feeder AIF of a third-country master AIF to professional investors in Norway must confirm that the following conditions are satisfied:

— The AIFM complies with the majority of the requirements of the AIFM Act;

— To the extent applicable, the AIFM does what is required to make payments to investors in Norway, redeem fund interests and give the information required pursuant to its home state regulations;

— Appropriate co-operation arrangements are in place between the regulatory authority of the AIF's home state and Norway; and

— The AIFs home state is not listed as a NCCT by FATF.

The FSAN may set additional conditions for approval.

Conditions for non-EEA AIFMs (Section 6-5)

A non-EEA AIFM submitting an application to the FSAN to market any AIF (whether EEA or non-EEA) to professional investors in Norway must confirm that the following conditions are satisfied:

— The AIF and management of the AIF is subject to appropriate supervision in its home state and complies with applicable requirements to manage the AIF in the home state;

— The AIFM complies with certain transparency requirements under the AIFM Act (Chapter 4);

— Appropriate co-operation arrangements are in place between the FSAN and the regulatory authority of the AIF's/AIFM's home state;

— To the extent applicable, the AIFM does what is required to make payments to investors in Norway, redeem fund interests and give the information required pursuant to its home state regulations; and

— The country where the third country AIFM and, if applicable, the third country AIF is established must not be listed as a NCCT by the FATF.

The FSAN may set additional conditions for approval.

Conditions for EEA AIFMs marketing to non-professional investors (Section 7-1)

An authorised Norwegian or EEA AIFM applying to the FSAN to market any AIF (whether Norwegian, EEA or non-EEA) to non-professional investors in Norway must provide the following information:

— A business plan identifying the AIF and where the AIF is established;

— Information about the AIF available to potential investors, including information set out in Section 4-2 of the AIFM Act;

— A Key Investor Information Document as set out in Section 7-2 of the AIFM Act and Chapter 7 of the AIFR;

— Confirmation that the AIF can be marketed to non-professional investors in its home state; and

— An outline of planned marketing and sale of the AIF, including procedures for conduct of a suitability test for each investor.

For non-EEA AIFs, the conditions set out in Section 6-4 (see above) must also be complied with.

Additionally, all AIFM's seeking to market an AIF to non-professional investors in Norway must be a member of an independent, external complaints board.

The FSAN may set additional conditions for approval.

2. Pre-marketing

Only EEA AIFMs may pre-market their EEA-established AIFs in Norway. Non-EEA AIFs can thus only be marketed under the private placement regime set out above. For an overview of the pre-marketing rules applicable to EEA AIFs, please consult the CMS guide to passporting – rules on marketing alternative investment funds.

3. Other forms of possible placement options for fund interests outside fund regulations

There is a limited access to conclude fund subscriptions/placements based on reverse solicitation from professional investors under Norwegian law, i.e. subscriptions made solely at the initiative at the professional investor without any prior solicitation from the AIFM. The requirements of a marketing approval for the AIF will not apply in these instances.

The FSAN has stated that reverse solicitation would be allowed under the following circumstances:

— the subscription is solely made at the investor's initiative and without the AIFM, or any party acting on the AIFM's behalf, having marketed the AIF to the investor; and

— the entire process towards subscription, and not only the initial contact, is made at the investor's initiative.

This exception is only open to professional investors, as defined in MiFID Annex II ("*per se* professional investors"), and reverse solicitation may under no circumstances be relied upon from non-professional investors.

4. Consequences of non-compliance with placement regimes for fund interests

If marketing is carried out in contravention of the Norwegian private placement regime, the FSAN may require the AIFM to make the necessary corrections or cease its marketing operations. The FSAN may also withdraw the marketing approval.

Unlawful marketing is also a criminal offence subject to imprisonment for a term not exceeding 12 months or a fine, or both.

5. Fees

Norway charges one-off fees for private placements in Norway. Fees for notifications and marketing applications are set by regulation between NOK 5,000 and NOK 30,000, and annual fees are set at up to NOK 10,000 per fund. The fee levels applicable as of publication are:

— Applications under the private placement rules for third-country AIFs managed by EEA AIFM (AIFMD Article 36/NO AIF Act section 6-4): NOK 10,000;

— Applications under the private placement rules for third-country AIFs managed by third-country AIFMs (AIFMD Article 42/NO AIF Act section 6-5): NOK 15,000;

— Annual fee per manager: NOK 7,000.

6. Private placement rules for non-fund investments available

Norwegian law allows for private placements in financial instruments issued by non-AIFs. However, generally any public offering of securities is subject to a prospectus requirement in accordance with the Prospectus Regulation, if the offering is not comprised by one of the many exemptions to the prospectus requirement.

Poland

1. Summary of private placement provisions for fund interests (if applicable)

There is no specific definition of private placement under Polish law, however, after the introduction of Regulation 2017/1129, every offering addressed to more than one person shall be considered public offering. The concept of "private placement" is usually associated with the offering run under the exemption from the requirement to publish an offering document (including a prospectus) under the provisions of Regulation 2017/1129 and of the local public offering law supplementing Regulation 2017/1129 (jointly "**Prospectus Law**") and refers to a placement by any entity (including an AIF which shares are in the form of securities).

The standard Prospectus Law exemptions shall apply in case, among others, (i) the offering is addressed to not more than 149 identified investors (within the last 12 months) ;(ii) the offering is addressed to qualified investors only; (iii) the offering is addressed to investors acquiring securities worth no less than EUR 100,000 or securities with a nominal value of no less than EUR 100,000; (iii) the value of the whole offering does not exceed EUR 1,000,000 (or EUR 1,000,000, if a simplified offering document is published).

A qualified investor, as mentioned above for the exemption purposes, is a qualified investor in the meaning ascribed in Regulation 2017/1129.

AIFMD was implemented into Polish law in March 2016 and came into force at the beginning of June 2016 as an amendment to the Polish Act on Investment Funds. The rules on marketing/placement of the EEA AIFs are substantially the same as in case of EU AIFs, provided that their AIFM is running its activity in compliance with the EU laws regulating AIFMs' activity. However, as a rule, no non-EEA AIFs can be marketed in Poland.

Pursuant to the Polish Act on Investment Funds an AIF may be offered only to professional investors (clients) and retail investors in the meaning of the Polish Act on Investment Funds. However, placement to retail investors is possible only with regards to the EEA AIF which obtained the authorisation referred to in Article 5(1) of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

The Polish Act on Investment Funds does not provide any specific rules for treating investors other than qualified investors as professional investors (clients) by an EU AIFM. However, in case of Polish AIFMs it has been established in the Act that only investors with knowledge, experience, and risk acquittance in investing can be considered professional clients, provided that the entity treating them like professional clients has ensured that the client knows the consequences of treating him as a professional client. Additionally, it has been indicated that a natural person must invest in a specific AIF at least EUR 60,000.00 to be treated as a professional client. The criteria mentioned in the preceding two sentences are related to obligations of a Polish alternative investment fund manager, however, as there are no specific criteria on treating investors as professional investors for foreign AIFMs, the mentioned criteria can be used as benchmark.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation may be considered as a non-marketing activity. Assessments of reverse solicitation are made on a case-by-case basis.

3. Consequences of non-compliance with placement regimes for fund interests

Mandatory contractual consequences:

Possible application of contract law resulting in an invalidation of the placement and payment of damages. However, market practice is very limited.

Regulatory sanctions:

The Polish Financial Supervision Authority has a limited authority to supervise EEA AIFs' activity. The sanctions are rather limited, as they include informing home state's supervision authority about non-compliance, and, provided that such information does not improve the situation, PFSA could impose a fine of up to PLN 500,000.00. Additionally, in case of non-compliance with public offering rules, some additional sanctions may apply.

Penal sanctions:

Marketing of non-EEA AIFs' shares in Poland or of EEA-AIFs' shares incompliant with the binding rules can result in imposing criminal penalties by the court (fine up to PLN 5,000,000.00 and/or up to five years of imprisonment). Such penalties are to be imposed at person directly responsible for incompliance and can be imposed solely if the guilt of such particular natural person is proven. Please note that, for the above reasons, imposing criminal sanctions is relatively rare for incompliance cases within the capital market institutions.

4. Private placement rules for non-fund investments available

Generally, the private/public placement distinction is applicable to all issuers of securities, including in particular ordinary companies, municipalities and other separately regulated issues. The same exemptions from the prospectus publication obligation apply in case of non-fund issuers.

Portugal

1. Summary of private placement provisions for fund interests (if applicable)

The Portuguese Securities Code enacted by Decree-Law 486/99, in its current version, given by Decree-Law 66/2023 ("**PSC**"), does not provide specific private placement provisions applicable to the offer of securities (which include shares, bonds, equity instruments, units in collective investment undertakings, covered warrants, certain rights detached from securities and other documents representing similar legal situations, provided they may be traded on the market).

All those that are not legally defined as public offers should be considered private placements. In this regard, the PSC determines that public offers are:

— Public offers of securities requiring prior disclosure of a prospectus or other document required pursuant to European Union legislation; and

— Takeover bids.

As general rule, private placement is not subject to any particular regulatory rule or supervision. Nevertheless, there are some activities that are exclusive of regulated entities, therefore falling under the scope of supervision of CMVM, and some securities shall follow certain rules when being marketed. We refer to, without limitation, (i) financial activities (investment services and ancillary services as defined in MiFID II) which are exclusive of regulated financial intermediaries and investment companies, (ii) the asset management activity (which includes UCITS, AIFs, AIFs and management entities in general), (iii) banking and credit activity (which are exclusive of regulated entities).

The above means that the private placement of securities does not follow a specific set of regulatory rules, however, it is necessary to assess whether an entity is allowed or not to deal with such securities and whether a particular security has a specific legal framework (such as units in collective investment undertakings which must follow the rules set forth in the Asset Management Regulation, approved by Decree-Law 27/2023).

2. Pre-marketing and marketing by AIFMs and UCITs Management Companies in Portugal

The Asset Management Regulation sets forth multiple rules related to the pre-marketing and marketing of collective investment undertakings' units. Not only establishes what kind of entities are allowed to develop these activities, as it foresees how these activities can be carried out.

A summary of the Portuguese pre-marketing and marketing regime regarding UCITS and AIFs can be found at UCITS Passporting in Portugal | CMS Expert Guides and AIFM Passporting in Portugal | CMS Expert Guides, respectively.

3. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation is not deemed to constitute a public offering in Portuguese territory and, in such context the entity does not need to be registered or have a prospectus approved in Portugal.

According to the Legal Framework for Investment Companies approved by Decree-Law 109-H/2021 as general rule investment companies from third-countries that aim to provide investment services and activities in Portugal must obtain prior authorisation from the CMVM. However, the Legal Framework for Investment Companies also establishes an exemption from this general rule in case of "reverse solicitation". The law expressly refers that investment companies from third-countries do not need to obtain prior authorisation from CMVM "*when a client, whether a professional or non-professional investor, established or located in Portugal, initiates exclusively on its own initiative the provision of an investment service or the exercise of an investment activity by an investment firm based in a third-country*".

4. Consequences of non-compliance with placement regimes for fund interests

Making a public offer without approval of a prospectus or registration with the CMVM is considered to be a very serious offence and may be subject to an administrative fine of between EUR 25,000 and EUR 5,000,000.

Additionally, certain additional sanctions may be imposed on those responsible for any offence:

— Apprehension and loss of the object of the offence, including the benefit obtained by the infringer;

— Temporary suspension or disqualification of the exercise by the infringer from the profession or the activity to which the offence relates;

— Disqualification from the exercising the functions of administration, management, control, supervision and, in general, representation of any financial intermediary within the scope of any or all activities of intermediation in securities or other financial instruments;

— Publication by the CMVM of the sanction imposed in view of the offence, at the expense of the infringer and in places suitable for the accomplishment of the aims of general prevention of the legal system and protection of securities or other financial instruments markets;

— Revocation of the authorisation or cancellation of the registration necessary for the performance of the activities of financial intermediation in securities or in other financial instruments.

5. Private placement rules for non-fund investments available

As previously mentioned, if an offer is not deemed or classified as "public offer", it shall be considered a private placement. In addition, although some activities can only be carried out by regulated activities, others fall under the principle of private freedom.

To illustrate the paragraph above, investments related to the transfer of shares in limited liability companies by quotas or by shares (*sociedades por quotas or sociedade anónimas*) which are not subject to the PSC (i.e., transfers of shares that do not fall under the scope of public offers) are not subject to any specific private placement rules.

Romania

1. Summary of private placement provisions for fund interests (if applicable)

Definition of a "private placement"

There is no specific definition of private placement under Romanian law and the concept of "private placement" is generally interpreted in contrast to public offering and by referring to the exemption from the requirement to publish a prospectus under the provisions of Law No. 24/2017 on Financial Instruments Issuers and Market Transactions, as amended by Law No. 237/2022 ("**Financial Instruments Issuers and Market Transactions Law**"), implementing the Prospectus Directive (as amended). According to the Financial Instruments Issuers and Market Transactions Law, a placement can be done without the obligation to publish a prospectus for the following:

— Types of offerings:

- an offering is made solely to qualified investors; and/or
- an offering is made to fewer than 150 legal or natural entities, other than the qualified investors, per Member State; and/or
- an offer of securities addressed to investors who acquire securities for a consideration of at least the RON equivalent of EUR 100,000, for each separate offer; and/or
- an offer of securities whose denomination per unit amounts to at least the RON equivalent of EUR 100,000; and/or
- an offer of securities with a total consideration in the EU of less than the RON equivalent of EUR 100,000, which limit shall be calculated over a period of 12 months;
- Types of securities:
- shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;
- securities offered in connection with a public purchase offer/takeover bid by means of an exchange offer, provided that a document is available containing at least the information laid down in Regulation (EC) No 809/2004 of the Commission from April 29, 2004 of applying Directive 2003/71/EC of the European Parliament and Council regarding the information contained in the prospectus, inclusion of information by transmission, publishing of the prospects and distribution of the press releases with advertising purposes, depending the type of issuer and securities provided for exchange purposes;
- the securities are offered, or which are to be offered, as the result of a merger or dissolution, provided a document containing information deemed to have the content provided for in the regulations issued by the Romanian Financial Supervisory Authority ("**Romanian FSA**") is supplied; and/or

- dividends are paid to existing shareholders in the form of shares from the same class as those giving rise to the right to such dividends, provided that a document containing information regarding the number and nature of the shares, as well as the reasons and features of the offering, is supplied.
- securities offered, allotted or to be allotted to existing or former members of the management or employees by their employer or by the parent undertaking or by an affiliated undertaking, provided that the undertaking has its head or registered office in the EU and that a document is made available containing at least the information laid down in the regulations issued by the Romanian FSA.

Type of funds subject to private placement provisions

Under the Romanian law implementing UCITS and related directives (i.e., Directive 2009/65/EC, Directive 2010/43/EU, etc.), open-ended funds units cannot be distributed other than by a prospectus authorised by the Romanian FSA/passported into Romania. Closed-end funds established in the form of joint stock companies may qualify for the exemptions from the obligation to publish a prospectus, subject to certain conditions as mentioned under the paragraphs listed above.

Type of investor in scope of private placement exemptions

The Financial Instruments Issuers and Market Transactions Law provides a definition of qualified investors. Pursuant to the provisions of this law, qualified investors are the persons who are either qualified as professional clients, or are treated, on demand, as professional clients or are recognised as eligible counterparts, with the exception of the cases when these latter persons have requested not to be treated as professional clients.

Private placement under the AIFMD

Law 74/2015 (as amended, including by Law 237/2022), together with Romanian FSA Regulation no. 10/2015 (as amended), and Romanian FSA Regulation no.18/2021, transpose the AIFMD into the Romanian legislation. Law 74/2015 regulates the marketing activities undertaken by EU and non EU AIFMs in Romania, these being defined as an offer or placement, direct or indirect, conducted at the initiative of an AIFM or in the name of an AIFM, of funds units of an AIF under its management and addressed to investors domiciled or headquartered in a member state.

Romania have adopted Law No. 243/2019 regarding the regulation of alternative investment funds ("**AIFs Law**"), and, together with FSA Regulation No. 7/2020, as amended by Regulation 20/2020 creates a legal framework for establishing, authorising and functioning of alternative investment funds. The AIF Law provides separate regimes for the two different type of entities that may be created under the law – the contractual entity and the investment company. The AIFs for professional investors includes, inter alia, private equity AIF, speculative AIF and AIF specialised in real estate investments. AIF may distribute the shares or membership units without an authorised prospectus, but in accordance with the subscription and redemption policy made by its AIFM.

The offering document of an AIF which attracts private capital from professional investors is notified to the Romanian FSA with the request to authorise the AIF.

For an AIF which attracts funds from retail investors, a prospectus should be authorised by RFSA.

Pre-marketing

EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not yet compliant with the applicable marketing procedures, to potential professional investors in Romania, provided that the EEA AIFM sent a pre-marketing notification letter to their home State competent authority within two weeks of starting such pre-marketing activity, which in turn is directly transmitted to the Romanian FSA.

The information provided to potential professional investors within the context of the pre-marketing activity should not enable such investors to commit to acquiring units or shares of the pre-marketed AIF or amount to a subscription form or similar document, whether in draft or final form.

Any subscription by professional investors, within 18 months of the AIFM having begun pre-marketing, to units or shares of a AIF referred to in the information provided in the context of pre-marketing, or of a AIF established as a result of the pre-marketing, shall be considered to be the result of marketing and shall be subject to the applicable notification procedures with respect to marketing activities.

2. Other forms of possible placement options for fund interests outside fund regulations

Reverse solicitation is not explicitly accepted or captured by the relevant legislation. On a case by case basis, it could be argued that, as a matter of principle, this should not be considered a marketing activity, especially if it refers to the cross-border acquisition of fund units. Similar reasoning suggests that an approach made by a potential investor on an unsolicited, cross-border basis will also not be regarded as a breach of marketing and authorisation requirements.

3. Consequences of non-compliance with placement regimes for fund interests

By way of principle from a civil law perspective, an agreement concluded by breaching the mandatory provisions of law regarding placement would be annulled. Regulatory sanctions may result in fines of up to 10% of the yearly income of the company. The FSA could also suspend or withdraw the functioning authorisation of the issuer. Breach of the mandatory provisions regarding the authorisation regime may result in criminal sanctions.

4. Private placement rules for non-fund investments available

Generally, the public offering and prospectus requirements should be observed by all issuers for securities tradable on a regulated market and/or multilateral trading facility ("**MTF**") i.e., shares, bonds, rights, etc.

Exemptions for these obligations related to non-fund investments are briefly described above, for example:

— the securities offered, or which are to be offered, following a merger or dissolution, provided that a document containing information deemed to have the content provided for in the regulations issued by the Romanian FSA is supplied;

— dividends paid to existing shareholders in the form of shares from the same class as those giving rise to the right to such dividends, provided that a document containing information regarding the number and nature of the shares, as well as the reasons for and features of the offer, is provided;

— offerings where the nominal value is a minimum of EUR 100,000;

— offerings where the total amount in the EU is a maximum of EUR 100,000;

— shares allotted in stock option plans.

In accordance with Law 74/2015 for the implementation of the AIFMD, its provisions would not apply to the following entities:

— holding companies;

— pension funds;

— supranational institutions such as, by way of example, EBRD, ECB, IMF;

— the National Bank of Romania;

— national, regional or local authorities or other institutions which manage funds supporting social services and pensions;

— employee's savings or participation schemes;

— securitisation vehicles.

As mentioned above, no definition of private placement is provided under Romanian law but it is generally interpreted that an exemption from the obligation to publish a prospectus may benefit either qualified investors such as professional clients or regulated institutions; or any non qualified investors within a group of less than 150 offerees.

Cross-border Distribution of Funds Framework

On 2 August 2021, the Cross-border Distribution of Funds Framework (the "**CBDF Framework**") on the distribution of funds on a cross-border basis within the EU was brought into effect.

The CBDF Framework comprises two main legislative normative acts, respectively:

— Directive (EU) 2019/1160 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings ("CBDF Directive"); and

— Regulation (EU) 2019/1156 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014, which was supplemented by the Commission Delegated Regulation 2021/955 on implementing technical standards (ITS) ("**CBDF Regulation**").

Whilst the CBDF Regulation is directly applicable in Romania and fund managers must ensure compliance with the requirements provided within the Regulation, the provisions of the CBDF Directive has been transposed into Romania legislation by Law 237/2022 which is amending and supplementing GEO 32/2012.

Singapore

In Singapore, the rules governing the offers of funds or collective investment schemes ("**CIS**") are set out in the Securities and Futures Act 2001 of Singapore ("**SFA**") and its subsidiary regulations and guidelines, and the regulatory authority over the investment funds market is the Monetary Authority of Singapore ("**MAS**"). Broadly speaking, the offer of units in a CIS and the marketing or distribution of such units will attract regulatory requirements from both a product and activity perspective under the SFA.

1. Offers of interests in Collective Investment Schemes

Public Offers

In general, any offer of a CIS to the public (retail investors) in Singapore needs to be authorised (if the CIS is constituted in Singapore) or recognised (if the CIS is constituted outside Singapore) by the MAS. A substantial proportion of retail CISes traditionally take the form of unit trusts.

— **Authorisation**: Criteria for authorisation includes that the MAS is satisfied that: (i) the manager holds a capital markets services licence and is fit and proper, and (ii) there is a trustee approved under the SFA.

— **Recognition**: The MAS may recognise a CIS if, amongst other things: (i) such foreign CIS is regulated and supervised in a manner comparable to authorised Singapore CISes, (ii) the manager is licensed or regulated in its principal place of business and is fit and proper, and (iii) there is an appointed Singapore representative. The MAS has recognised foreign funds constituted as Undertakings for Collective Investments in Transferable Securities (UCITS) in Luxembourg, the United Kingdom, Ireland, France and Germany, as well as funds that have been assessed as suitable to be qualifying CIS under the ASEAN CIS framework.

Such offers of an authorised or recognised CIS in Singapore must be made in or accompanied by a prospectus registered by the MAS, which should comply with disclosure requirements prescribed by the MAS, together with accompanying product highlights sheets. The CIS should also comply with the Code on Collective Investment Schemes issued by the MAS.

2. Exempted Offers

An offer of interests in a CIS may be made without the need to comply with the above offering requirements if any of the following exemptions set out in the SFA are applicable:

Small offers

This exemption applies to personal offers of units in a CIS where the total amount raised in respect of such offers within any period of 12 months does not exceed S$5 million or such other amount as the MAS may prescribe. A personal offer is one that may only be accepted by the person to whom it is made, and is made to a person who is likely to be interested in that offer, having regard to (i) any previous contact, (ii) any previous professional or other connection, or (iii) any previous indication of interest in offers of that kind.

Private placement

This exemption applies to offers of units in a CIS where the offers are made to no more than 50 persons (or such other number of persons as the MAS may prescribe) within a period of 12 months. The 50 persons' limit is based on the number of persons such offer is made to, and not the number of acceptances.

Offers to institutional investors

This exemption applies to offers of units in a CIS which are made solely to institutional investors, as defined in the SFA. Institutional investors include the Singapore Government, prescribed statutory boards, sovereign wealth funds, pension funds, central banks, central governments, prescribed multilateral agencies or international organisations and certain regulated financial institutions in Singapore (e.g. licensed banks).

Offers to accredited investors and certain other persons

This exemption applies to offers of units in a CIS which are made solely to:

— Accredited investors or certain relevant persons who are related to the offeror; or

— A person who acquires the units as principal at a consideration of not less than S$200,000 for each transaction.

Accredited investors include (i) individuals whose net personal assets exceed S$2 million or whose net financial assets (e.g. bank deposits and prescribed investment products) exceed S$1 million or whose income in the preceding 12 months is not less than S$300,000 and (ii) corporations with net assets exceeding S$10 million. Apart from meeting these requirements, such investor must also opt-in to be treated as an accredited investor in accordance with the relevant regulations.

CISes made available under this exemption are "restricted schemes", which must be notified to the MAS and be entered into the MAS' list of restricted schemes prior to any offers being made. Key requirements for a restricted scheme to be entered into MAS' list are that (i) the manager is licensed or regulated in the jurisdiction of its principal place of business and be fit and proper, and (ii) the offer is accompanied by an information memorandum that contains salient information prescribed under the relevant regulations. A copy of the information memorandum must be submitted to the MAS.

Reliance on the abovementioned exemptions is subject to compliance with conditions including prohibitions against advertising and the incurrence of selling or promotional expenses other than those incurred for administrative or professional services, or by way of commission or fee for services rendered by prescribed persons.

3. Marketing interests in Collective Investment Schemes

Entities who carry on business in marketing CIS will be required to hold a capital markets services licence in dealing in capital markets products that are CIS under the SFA, unless exempted for example, where such person carries on business in dealing in capital markets products that are units in a CIS for a customer who is an institutional investor.

As the SFA has extra-territorial effect, an overseas intermediary that operates from wholly outside Singapore should nonetheless consider if such activity would nonetheless have a substantial and foreseeable effect in Singapore, which would extend the jurisdiction of the SFA to such activity.

Slovakia

1. Summary of private placement provisions for fund interests (if applicable)

Definition of "private placement"

Under the Slovak law on collective investment, i.e. Act. No 203/2011 Coll. on Collective Investment (the "**ACI**"), a private placement shall mean any communication, offering or recommendation addressed, in advance, to a specified number of investors, with the aim to collect funds for the purpose of collective investment, which is realised without any use of means of publication.

In contrast, public placement means any communication, offering or recommendation, which aims to collect funds for the purpose of collective investment made by a person/entity for its own benefit or for the benefit of other persons/entities through any means of publication.

Collective investment under Slovak law is defined as the business activity of raising funds from investors with the objective to invest in compliance with determined investment policy for the benefit of entities whose funds have been raised.

Collective investment may be conducted only through established local collective investment undertakings, or by the raising of funds through the offer of securities of foreign collective investment undertakings.

Funds subject to the private placement provisions

The private placement provisions are relevant in relation to the following funds:

AIFs (local):

— Standard/Special common funds;

— Local subjects of collective investments which are legal entities.

Foreign AIFs:

— European AIFs;

— non-European AIFs.

European AIFs mean funds licensed or registered under the law of an EU Member State or which have a seat or headquarters in an EU Member State.

Non-European AIFs are those which are not licensed or registered under the law of an EU Member State or have a seat/headquarters outside an EU Member State. It can be self-administered or administered by a foreign management company.

The assets of the AIF, whether local or foreign, have to be registered separately from the assets of the management company, as well as from the assets of the different subjects of collective investment.

Investors within the scope of private placement exemptions

Distribution of the interests in local subjects of collective investments which are legal entities is only possible to professional investors.

Distribution of interests in AIFs is possible for professional investor or qualified investors whose investment is at least EUR 50,000, provided that:

— a number of qualified investors investing into one AIF does not exceed 50;

— a share of qualified investors on net asset value of the AIF does not exceed 30%; and

— a share of qualified investors on total asset value of AIFs managed by the manager with the exception from the mandatory AIFM license (i.e. fulfilling certain maximum portfolio limits of the managed AIFs; in practice, these are funds with assets of up to EUR 500 million) does not exceed 30%.

These conditions must be met cumulatively.

Professional investors are defined as:

— securities dealers, foreign securities dealers, financial institutions, commodity and commodity derivatives traders, and entities authorised to operate in the financial markets by a competent authority or whose activity is separately regulated by generally binding legal regulations;

— large undertakings;

— state, regional or municipal authorities, state or regional authorities of other countries, the Debt and Liquidity Management Agency, public authorities of other countries that are charged with or intervene in the management of public debt, the National Bank of Slovakia (the "**NBS**"), other central banks, the International Monetary Fund, the European Central Bank, the European Investment Bank, and other similar international organisations;

— other legal persons not mentioned whose main activity is to invest in financial instruments;

— a person who meets certain conditions and applies to be treated as a professional investor.

2. Pre-marketing by EEA AIFMs

EEA AIFMs may commence pre-marketing AIFs which are not yet established or established but not notified to the NBS, to potential professional investors in Slovakia, provided that the NBS receives a pre-marketing notification letter within two weeks of starting such pre-marketing activity in writing or in an electronic form.

There are certain dos and don´ts in respect to the information provided to potential professional investors within the context of the pre-marketing. In particular, they should not enable such investors to commit to acquiring units or shares of the pre-marketed AIF, represent any subscription form or similar document, whether in draft or final form, or represent any corporate documents, prospectus or marketing materials in final form. The draft prospectus or marketing materials may not contain information enabling the investors to adopt investment decision and must clearly state that they do not represent an offer or call for purchase or subscription of AIF and the information contained therein cannot be relied upon, as they are not complete and can change.

For a period of 18 months after the start of the pre-marketing of the AIF, any subscription of AIF is considered as distribution and subject to the respective notification obligations with the NBS (eventually through the home regulator as applicable).

In case of nonprofessional investors, an unrequested personal contact falls under the definition of the means of publication.

As a result, the reverse solicitation could apply only in a very narrow number of cases and if truly a potential investor approaches on its own initiative, even indirectly unaffected by premarketing or other media, communication/IT systems available to public.

3. Consequences of non-compliance with placement regimes for fund interests

Non-compliance with mandatory provisions on placement regimes might cause the placement agreement to become invalid and/or potential claims for damages by investors.

The NBS can impose various sanctions such as requiring remediation, suspending the distribution of interests or imposing penalties.

4. Private placement rules for non-fund investments available

Certain options are excluded from the scope of the collective investment regime:

— Social Insurance Agency or similar foreign social security institutions or (foreign) institutions for social and occupational retirement provision;

— holding companies;

— Slovak or foreign state bodies or Slovak or foreign region or municipality;

— NBS, European Central Bank, central banks of other EU states, similar institutions or supranational institutions, in the event that such institutions or organisations perform activities of collective investment and in so far as they act in the public interest;

— employee participation schemes or employee savings schemes or similar foreign institutions;

— securitisation special purpose entities.

The NBS has recently issued the guidelines on the interpretation of certain terms and conditions of collective investment which have to be observed. These guidelines reflect the ESMA guidelines and position (e.g. in respect to family undertakings).

Slovenia

1. Summary of private placement provisions for fund interests (if applicable)

Definition of a “private placement”

There is no explicit definition of “private placement” under Slovenian national law.

The concept of private placement is generally interpreted as a contrast to public placement.

According to the Regulation 2017/1129 of 14 June 2017 (“**Prospectus Regulation**”) which is directly applicable in Slovenia, public placement is defined as communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.

Pursuant to the Prospectus Regulation, a prospectus must generally be issued, unless one of the exemptions under Article 1(4) applies.

Please note that even in cases when no prospectus is required, certain other rules regarding marketing (i.e. provision of certain information or documentation prior to investment, etc.) may be applicable.

Type of investor in scope of private placement exemptions

Under Slovenian law, exemptions from public placement stipulated in the Prospectus Regulation apply directly.

Additionally, pursuant to Article 72 of the Market in Financial Instruments Act (*Zakon o trgu finančnih instrumentov*; “**ZTFI-1**”), public placement rules are not mandatory in case i) the total consideration of each such offer in the EU does not exceed EUR 5,000,000 over a period of 12 months, and ii) such offers are not subject to notification in accordance with Article 25 of the Prospectus Regulation.

Potential changes of private placement rules

According to publicly available information, there are no foreseeable changes to private placement rules in Slovenia in the near future. The last amendment to the ZTFI-1 was adopted in 2025 and, among others, implemented measures for better digital operational resilience for the financial sector and certain amendments to the Directive 2014/65/EU.

2. Other forms of possible placement options for fund interests outside fund regulations

EEA and non-EEA AIFMs may exercise pre-marketing activities of AIFs to professional investors on the Slovenian market within the limited scope provided by the law. Pre-marketing of units of UCITS is not regulated under Slovenian law.

Reverse solicitation is not explicitly captured by the legislation regulating AIFs (i.e. it is neither allowed nor prohibited). Pre-marketing is pursuant to Alternative Investment Fund Managers Act (*Zakon o upravljavcih alternativnih investicijskih skladov;* “**ZUAIS**”) defined as any direct or indirect provision of information or communication on investment strategies or investment ideas to potential professional investors domiciled or

established in Slovenia, carried out at the initiative of an AIFM or an EU AIFM. In addition, pursuant to the Decision on the definition of terms regarding the marketing of units of AIF, the transaction shall be deemed not to have been entered into at the initiative of an EU AIFM if the investor has confirmed in a written statement, prior to receiving the offer of units of the AIF, that he has acquired the units of the AIF on his own exclusive and unsolicited initiative. In the light of this, it could be argued, on a case-by-case basis, that this should not in principle be considered as a marketing activity, in particular if it relates to the cross-border acquisition of fund units by a qualified investor on his own exclusive unsolicited initiative and the transaction is the result of the investor's request to purchase a pre-identified AIF.

3. Consequences of non-compliance with placement regimes for fund interests

Mandatory contractual consequences

Non-compliance with mandatory provisions on placement regimes might cause the placement agreement to become invalid and/or potential claims for damages by investors. A fund's management might also be held liable for the breach of managerial duties.

Regulatory sanctions

Article 526 of ZTFI-1 envisages fines amounting from EUR 25,000 to EUR 500,000 for legal entities in serious breach of some of the public placement rules. Additionally, responsible persons could be fined in the amount from EUR 800 to EUR 10,000 and individuals breaching the rules in the amount from EUR 400 to EUR 5,000.

For particularly serious offenses (based on the amount of the damage caused or the amount of the unlawful pecuniary gain obtained, or due to the intent to benefit), legal entities may be fined up to EUR 5,000,000 or 3% of their annual turnover, or twice the amount of the gain obtained by the infringement or the loss avoided by the infringement, if identifiable, if that amount exceeds EUR 5,000,000 or 3% of their annual turnover. In addition, the individual entrepreneur, the responsible person of a legal entity, or individuals may also be fined up to EUR 700,000 for such particularly serious offenses.

In case of less serious breaches, Article 527 of ZTFI-1 envisages fines for legal entities amounting from EUR 5,000 to EUR 500,000. Responsible persons can be fined in the amount from EUR 400 to EUR 10,000, individuals in the amount from EUR 200 to EUR 5,000 and individual entrepreneurs from EUR 400 to EUR 150,000.

4. Private placement rules for non-fund investments available

There is no distinction between private placement of fund and non-fund interests. All the tradeable non-fund interests (such as shares, bonds, options, swaps, futures, other financial derivatives etc.) may be subject to private placement rules if no prospectus is required.

Non-fund investments subject to private placement opportunities outside fund regulations

Generally, the private/public placement distinction is applicable to securities issued by any entity. They may include:

— shares or other securities equivalent to shares which represent a share in capital or in shareholders' rights in a company, as well as the certificates of shares deposited;

— bonds and other types of securitised debts, also including a certificate of deposit related to such securities;

— any other security that gives the right to its holder to: acquire or sell negotiable securities by a unilateral declaration of will; or to demand a cash payment in an amount which is determined in view of the value of negotiable securities, foreign currency exchange rate, interest rates or yield, commodity, or in view of any other index or factor.

Type of non-funds subject to private placement provisions

Private and public placement rules are applicable to any entity which places securities or other interests on the market.

Spain

1. Summary of private placement provisions for fund interests (if applicable)

Spanish law distinguishes between open-ended or closed-ended collective investment institutions ("**OECII**" and "**CECII**" respectively). OECIIs are regulated by Law 35/2003 of 4 November, on Collective Investment Schemes ("**CIS**"), and CECII are regulated by Law 22/2014 of 12 November on venture capital entities, other CECII and management companies of CECII and amending CIS ("**LECROSI**"), the main aim of which was to implement the Directive 2011/61/EU on Alternative Investment Funds ("**AIFMD**").

Nevertheless, all collective investment schemes in Spain, open-ended or closed-ended, can be considered alternative investment funds, in the situation in which they do not fall under the Undertakings for Collective Investment in Transferable Securities ("**UCITS**") category, as defined in Directive 2009/65/EC.

With regards to the private placement, there is not any explicit definition under Spanish law for that regime, and it is generally interpreted as a contrast to public offer as defined by the **European Prospectus Regulation (EU) 2017/1129** which is directly applicable in Spain.

However, for funds, neither the LECROSI nor the CIS contemplates the possibility of marketing funds under a private placement in Spain. Therefore, prior authorisation from the Spanish supervisory authority (the "**CNMV**") or a passport, as applicable, shall be required in order to market funds in Spain regardless of whether the offer is made to professional or retail investors.

For that purpose, the CIS and LECROSI define "marketing" of fund interests as the capture of clients by means of advertising activity on behalf of the collective investment institution or any other entity acting on its behalf or on behalf of any of its traders, so these clients contribute with funds, assets or rights. Hence, marketing activity entails making offers at the initiative of the fund managers or on their behalf.

Moreover:

— **Regulation (EU) 2019/1156** on facilitating cross-border distribution of collective investment undertakings, which is directly applicable in Spain, and

— **Directive (EU) 2019/1160** with regards to cross-border distribution of collective investment undertaking, transposed into Spanish law by means of the Royal Decree-Law 24/2021 without introducing any material amendment, entering into force on November 4, 2021,

introduced new rules relating to the cross-border marketing and distribution of collective investment undertakings within the EU, which include, among others, a "pre-marketing" definition. In accordance with that, "pre-marketing" in Spain means the provision of information or communication, direct or indirect, on investment strategies or investment ideas by a management company, or on its behalf, to potential investors domiciled or with a registered office in Spain in order to test their interest in a qualifying fund which is not yet established, or in a qualifying fund which is established, but not yet notified for marketing in Spain, and which in each case does not amount to an offer or placement to the potential investor to invest in the units or shares of that qualifying fund.

Consequently, the management companies of OECIIs or CECIIs need to submit a pre-marketing notification form to the CNMV prior to engaging in pre-marketing activities in Spain, and any subscription of an investor within 18 months of the fund interests shall be considered marketing to which the registration procedure applies.

Other forms of possible placement options for fund interests outside fund regulations

The prohibition on marketing does not include a prohibition on the introduction of financial securities in Spain and, therefore, Spanish investors may invest in such products (either directly or through a discretionary investment management agreement), provided that the investment was made at the specific request of the investor (the reverse solicitation exemption).

However, in order to fully comply with the spirit of such exemption, any request for information should be interpreted strictly and dealt carefully. Thus, a request from a potential investor to receive the prospectus for an offer should not be replied to simply by forwarding the prospectus and the application form for such an offer.

2. Consequences of non-compliance with placement regimes for fund interests

From a regulatory perspective, marketing fund interests in Spain (whether open or closed-ended) without complying with the relevant placement regime as applicable to the relevant fund could constitute a very serious infringement.

3. Private placement rules for non-fund investments available

Any instruments covered by the Prospectus Regulation may benefit from the “private placement exemption”, understood as the exemption of publishing a prospectus in Spain in accordance with the Prospectus Regulation, in particular, securities (i.e. shares, units, bonds, notes, warrants, certificates etc. issued by ordinary companies, holding companies, securitisation companies etc.).

Under the Prospectus Regulation, the following offerings of non-fund investments, among others, will benefit from the “private placement exemption” and, consequently, do not require the approval of a prospectus in Spain:

— offerings only addressed to qualified investors;

— offerings only addressed to 150 legal or natural persons other than qualified investors per EEA State;

— offerings requiring a counterparty of EUR 100,000 minimum per investor and per offer;

— offerings where the nominal value is EUR 100,000 minimum;

— offerings where the total amount is EUR 100,000 maximum.

Sweden

1. Summary of private placement provisions for fund interests (if applicable)

Sweden has implemented the AIFMD through the 2013 Swedish Act on Alternative Investment Fund Managers (Sw. Lag (2013:561) *om förvaltare av alternativa investeringsfonder*, the "**SAIFM Act**"). Generally, any placement of fund interests in Sweden requires a licence from the Swedish FSA ("**SFSA**") and the provision of certain minimum information.

For both EEA AIFMs and UCITS there are passporting regimes available as provided for in the UCITS Directive and AIFMD.

Rules regarding prospectuses are found in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The SAIFM Act apply parallel with the Prospectus Regulation. However, according to Article 1 Section 2a) the Prospectus Regulation shall not apply to units issued by collective investment undertakings other than the closed-end type.

UCITS Funds are regulated in the Swedish UCITS Act (Sw. Lagen (2004:46) *om värdepappersfonder*) ("**UCITS Act**"). The UCITS V Directive was implemented into Swedish law in November 2016.

"Special Funds" are a category of AIFs that show similarities with UCITS and must meet certain requirements (e.g. rules on diversification and redemption) in the SAIFM Act and require authorisation from the SFSA. The "Special Funds" exemption also applies to foreign equivalent funds.

Even though UCITS funds, Special Funds and foreign equivalents to Special Funds can be offered without a prospectus under the Prospectus Regulation, other information requirements apply pursuant to the UCITS Act and the SAIFM Act. As a general rule, marketing of funds in Sweden (other than under applicable passporting regimes) requires a licence from the SFSA and triggers an obligation to make certain information (e.g. description of the investment strategy and objectives, fees, risks etc.) available to investors. These rules apply even if the fund interests are offered only to qualified investors and/or in a private placement (as defined below). AIFs that are only marketed to qualified investors are, however, not legally required to issue a Key Investor Information Document (KID).

Swedish laws and regulations do not provide for a definition of "private placement". However, the term "private placement" is commonly used to describe a restricted offer of securities to professional investors that is exempted from the duty to publish a prospectus. Professional Investors are, broadly speaking, professional clients who are considered to be treated as professional clients or may be treated as professional clients within the meaning of Annex II of MiFiD II.

The Swedish legislator has implemented Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings including rules on, e.g., pre-marketing.

A foreign EEA-based AIFM, which has been authorised in its home country in accordance with the AIFMD may without further authorisation engage in pre-marketing in Sweden of an EEA-based AIF, under the conditions as set out in the AIFMD.

A foreign AIFM that has submitted a notification to the competent authority that it intends to cease marketing shares or units of an alternative investment fund may not, from the date of the notification, engage in pre-marketing in Sweden for a period of 36 months from the date of the notification. This prohibition applies to units and shares, as well as to similar investment strategies or investment ideas. No legislation has been introduced regarding pre-marketing by non-EEA based AIFMs or of UCITS.

2. Other forms of possible placement options for fund interests outside fund regulations

So called “reverse solicitation” is under certain circumstances not considered marketing within the meaning in the SAIFM Act. However, no express exemption or safe harbour is provided in the SAIFM Act in this respect. Rules on pre-marketing has been introduced in the SAIFM Act for EEA based AIFs only.

3. Consequences of non-compliance with placement regimes for fund interests

There are no explicit mandatory contractual consequences. In theory, an investor could claim compensation under general tort law if the information given was inaccurate and caused damage to the investor.

An entity that breaches the relevant rules in the UCITS Act or SAIFM Act and conducts fund operations in Sweden without a licence from the SFSA may be subject to an order by the SFSA to cease the operations.

Such order may be combined with an administrative fine. Fines are decided on a case-by-case basis. If uncertain whether the UCITS Act or the SAIFM Act applies to the activities in question, the SFSA may order the entity to submit information on the activities undertaken.

Further, the SFSA may prohibit an offer of transferable securities where the SFSA finds that the provisions of the Prospectus Regulation has been breached. A breach of the Swedish prospectus requirements may also result in an administrative fine. Neither the prospectus nor the licensing/registration requirements are sanctioned with imprisonment. In addition to other available sanctions, the SFSA regularly publishes a so called “alert list” which contains names of companies that offer financial services and/or products without having the appropriate licence in place. This list is available on the SFSA’s website.

Switzerland

1. Summary of private placement provisions for fund interests (if applicable)

Switzerland is not a Member State of the EU and is thus not subject to the AIFMD and the respective rules. Switzerland has its own:

— set of rules, laid down in the Financial Services Act ("**FinSA**", *Finanzdienstleistungsgesetz*) and the corresponding ordinance ("**FinSO**", *Finanzdienstleistungsverordnung*), as well as the Collective Investment Scheme Act ("**CISA**", *Kollektivanlagegesetz*) and the corresponding ordinance ("**CISO**", *Kollektivanlageverordnung*); and

— terminology related to funds or collective investment schemes ("**CIS**"), the term commonly used in Switzerland for any type of fund, as well as related to the terms retail, professional, institutional and non qualified and qualified investors.

The statutory regulation on placements of CIS covers (I.) the product, (II.) the distributor and (III.) the documentation.

Product Level

Distribution to the public (non qualified/retail investors) requires that the foreign CIS is registered with the Swiss Financial Market Supervisory Authority ("**FINMA**") – so called "**passporting**" – which involves the appointment of a Swiss representative and a Swiss paying agent;

Distribution to a limited group of qualified investors, namely high-net-worth retail clients and private investment structures created for them having declared an "opting out" ("**Opting Out-HNWI**"), requires the appointment of a Swiss representative and a Swiss paying agent, but no passporting;

Distribution to all other qualified investors is possible without passporting and without appointment of as Swiss representative and paying agent.

Distributor Level

The marketing of CIS is considered a financial service pursuant to FinSA. Therefore, individuals or entities marketing CIS to Swiss investors have to adhere to the following duties:

— Duty to register client advisers in a FINMA approved advisers' register;

— Duty to affiliate with an ombudsman's office;

— Duty to classify Investors according to Swiss law (i.e. retail clients, professional clients or institutional clients);

— Duty to comply with certain rules of conduct; and

— Duty to comply with certain organisational requirements.

There are certain exceptions from or facilitations to theses duties if CIS are marketed to professional or institutional clients only and, as with the past regulation, there is also a reverse solicitation exception.

Documentation Level

Any person making in Switzerland an offer to the public for securities (including CIS) must, as a rule, publish a prospectus.

There are activities not considered to be an offer to the public, namely:

— making available information at the request or initiative of the client, not preceded by advertising;

— merely mentioning financial instruments, as the case may be in conjunction with factual or general information (such as ISINs, net asset values, prices, risk information, price performance or tax figures);

— merely making available factual information; and

— preparing and making available legally or contractually required information and documents on financial instruments to existing clients or financial intermediaries (such as corporate action information or invitations to general meetings).

In addition, there are a number of explicit exceptions from the prospectus duty that can be invoked even in case of an offer to the public, inter alia, if the offer:

— is addressed solely to investors classified as professional and/or institutional clients;

— is addressed to fewer than 500 investors;

— is addressed to investors acquiring securities with a value of at least CHF 100,000;

— has a minimum denomination per unit of CHF 100,000; or

— does not exceed a total value of CHF 8 million over a 12-month period.

— Securities that employers or affiliated companies offer or allocate to current or former members of the board of directors or management board or their employees are also exempted from the prospectus duty.

Beyond the rules on prospectuses, a Key Investor Information Document ("**KID**") may be required and there are rules on advertising, in particular that advertising must be indicated as such.

Prospectuses and KIDs approved under other legal frameworks, in particular the EU, may however be used in Switzerland provided that certain standards are met.

2. Other forms of possible placement options for fund interests outside fund regulations

As shown above, the distribution of fund interests (CIS) to qualified investors, respectively professional and institutional clients (except for the distribution to Opting Out HNWI) are exempt from the requirements on the product level. Furthermore, if only professional and institutional clients are targeted neither a prospectus nor a KID is required.

On the distributor level however, individuals and entities distributing CIS in Switzerland must meet certain requirements also if only professional and institutional clients are targeted (even if, particularly in the latter case, these requirements are very limited).

Swiss law does not provide for specific pre-marketing rules, i.e. a list of specific activities which do not fall within the scope of the applicable marketing rules at all, or trigger lower requirements (such as a mere notification duty). However, marketing activities must generally relate to a specific financial instrument, respectively a specific CIS, to qualify as (i) financial service under the FinSA, or (ii) offer under the CISA, triggering the duties on the distributor level under the FinSA or the product level under the CISA described below. Activities such as testing the appetite for a certain investment strategy, or providing general information not concerning a specific financial instruments (e.g. sector outlooks) should thus not trigger such duties.

3. Consequences of non-compliance with placement regimes for fund interests

Violations of the placement rules are subject to criminal penalties, the placement itself remaining however valid. Moreover, FINMA may act against private individuals or legal entities violating the placement rules and/or acting without the required licence or registration and, for such purposes, initiate investigations, which could lead, for instance, to a seizure and foreclosure of illicit gains or the liquidation of the legal entity at issue. Eventually, the responsible persons may also become liable for damages which investors might suffer.

Transitional periods

The FinSA and the revised CISA (as well as the corresponding ordinances) providing for the above mentioned rules entered into effect on 1 January 2020 but there have been various transitional periods. However, the last relevant transitional period ended on 31 December 2021, and the new rules must thus now be adhered in full to when marketing CIS in Switzerland (to the extent applicable).

4. Private placement rules for non-fund investments available

Private placement outside the fund regulation is available for structured products, such as inter alia:

— financial instruments with capital protection or a maximum return; and

— certificates ("**Structured Products**").

Private Placements of Structured Products to non qualified investors/retail clients are exempt from the above mentioned requirements on the product level – but not on the distributor and the documentation level – if:

— either the investors have entered into a permanent portfolio management or investment advice relationship; or

— the Structured Products are issued, guaranteed or provided with an equivalent protection by prudentially supervised financial intermediaries (such as banks, securities dealers or insurance companies or foreign entities subject to a similar, prudential supervision).

With respect to further financial instruments such as equity securities, bonds or derivatives the above mentioned rules on the product level do not apply. The rules concerning the distributor level and the documentation level must, however, also be respected with respect to such further financial instruments (if applicable). The most noteworthy exception (which has not yet been mentioned) relates to the KID, which is not required in case of equity securities or plain vanilla bonds.

The rules regarding non-fund investments have also been subject to transitional periods, which, however, ended the latest on 31 December 2021.

Definition of "private placement" in respect of non-fund investments

The term private placement is not a technical term in Switzerland, neither with respect to CIS, nor with respect to non-fund investments.

However, the above mentioned exceptions concerning CIS generally also apply with respect to non-fund investments. In particular, if only professional and institutional clients are targeted neither a prospectus nor a KID are required and, on the distributor level, there are only limited requirements, particularly if distributors address only institutional clients.

United Arab Emirates (excluding the DIFC and ADGM)

1. Regulatory Framework

Pursuant to SCA's Decision of the Chairman of the Authority's Board of Directors Decision No. 13/RM/2021 on the Rules Handbook of Financial Activities and Mechanisms of Status Regularisation (the "**SCA Rulebook**"), no entity may conduct any regulated investment services including the promotion of Financial Products (which includes fund units) without first obtaining a licence from the SCA (the "**General Prohibition**"). The SCA Rulebook contains a number of exemptions to the General Prohibition.

In relation to the marketing of funds, specifically foreign funds, pursuant to the SCA Board of Directors' Chairman Decision No. (01/RM) and Decision No. (04/RM) of 2023 (together the "**Funds Regulations**"), any promotion of foreign fund units to UAE retail investors is prohibited and the promotion to Professional Investors is limited to private placement only. Foreign funds are defined within the Funds Regulations as units in a fund incorporated outside of the United Arab Emirates and therefore would capture the Luxembourg fund which EMMA Capital is seeking to market. In order to promote foreign funds to Professional Investors within the UAE: (1) the fund must be registered with the SCA, (2) the promotion must be conducted by an SCA-licensed promoter and (3) is on the basis of private-placement.

The SCA has recently clarified in market commentary that there are two exemptions to this requirement. First, where the promotion is limited to UAE government entities (this includes federal or local governments, government institutions and agencies, or companies wholly owned by any of them) (the "**Government Entity Exemption**") or second, where the promotion is as a result of a genuine reverse enquiry from a Professional Investor ("**Reverse Enquiry Exemption**"). In relation to the Reverse Enquiry Exemption, this is only available where the reverse enquiry is made on a cross-border basis – i.e. to a promoter or fund manager located outside the UAE. As such, it cannot be relied upon during a visit to the UAE. It is important that the fund manager or promoter retains documentary evidence of any reverse solicitation.

As such, in order to promote any foreign funds within the UAE, a fund manager will either need to register the fund with the SCA and appoint an SCA-licensed promoter to carry out the promotion or alternatively, ensure one of the exemptions is met.

Registering the Fund with the SCA

In relation to registering the Fund with the SCA, this is done through the SCA online portal. The fund manager or a legal representative of the fund will be required to set-up an account to make the submission. Once the form has been completed, the promoter will be notified and is required to give an undertaking to the SCA that the promotion will be limited to Professional Investors, and that they will comply with the ongoing requirements under the SCA Rulebook in relation to the promotion.

The initial registration fee of the fund is AED 2,000 and upon approval of the fund by the SCA, the remaining balance of AED 10,000 will be due and payable. The SCA ordinarily approves funds within ten business days of registration.

Please note, the minimum subscription amount is AED 500,000 or any higher amount as set out in the fund’s prospectus.

United Kingdom

1. Summary of private placement provisions for fund interests

The UK private placement regime is set out at Chapter 3, Part 6 of the Alternative Investment Fund Managers Regulations 2013 (the "**AIFM Regulations**"), and in Rules and Guidance in the Financial Conduct Authority ("**FCA**") Handbook. There is no definition of private placement. However, FCA guidance states:

"*An offering or placement takes place for the purposes of the AIFMD UK regulation when a person seeks to raise capital by making a unit or share of an AIF available for purchase by a potential investor. This includes situations which constitute a contractual offer that can be accepted by a potential investor in order to make the investment and form a binding contract, and situations which constitute an invitation to the investor to make an offer to subscribe for the investment*."

"*… a 'placement' includes situations where the units or shares of an AIF are only made available to a more limited group of potential investors*."

A non UK AIFM is required to notify the FCA of its intention to market under the UK private placement regime, providing certain information about each AIF concerned, and confirming that it meets the relevant conditions in the AIFM Regulations and/or the FCA. The AIFM is entitled to market the AIF as soon as a notification containing all of the required information has been sent to the FCA.

However, the FCA will send out an automated response confirming that the original notification has been successfully processed and so firms may wish to wait until this confirmation is received before starting to market.

A fee must be paid to the FCA in order to market under the private placement regime. The fee for an AIF managed by a full scope non-UK AIFM and for an AIF managed by a sub threshold non-UK AIFM are both GBP 280.

Conditions for non-UK AIFMs (Regulation 59)

A non-UK AIFM notifying the FCA of its intention to market any AIF (whether UK, EEA or non-EEA) in the UK under the local private placement regime must confirm the following conditions are satisfied:

The AIFM is the person responsible for complying with the implementing provisions relating to the marketing of the AIF:

— the AIFM complies with certain rules in the FCA Handbook regarding prior disclosure of information to investors, the provision of annual reports to investors and the reporting of certain information to the FCA including the main instruments in which it is trading; the principal markets of which it is a member or where it actively trades; and the principal exposures and most important concentrations of the AIF;

— If it manages AIFs which acquire majority control of non listed companies and issuers (with certain exceptions), it complies with the additional disclosure requirements and asset stripping restrictions under Part 5 of the AIFM Regulations;

— Appropriate co-operation arrangements are in place between the FCA and the supervisory authorities of the country where the third country AIFM is established and, if applicable, of the third country where the AIF is established in order to ensure an efficient exchange of information that enables the FCA to carry out its duties; and

— The country where the third country AIFM and, if applicable, the third country AIF is established must not be listed as a NCCT by the FATF.

Conditions for "small" non-UK AIFMs (Regulation 58)

A small non-UK AIFM notifying the FCA of its intention to market any AIF (whether UK, EEA or non-EEA) in the UK under the local private placement regime, must confirm that the AIFM is the person responsible for complying with the implementing provisions relating to the marketing of the AIF; and that the AIFM is a small third country AIFM. The AIFM must also provide the FCA with certain information on the main instruments in which the AIFM trades and the principal exposures and most important concentrations of the AIFs that it manages.

The relevant forms to notify the FCA are available on the FCA website.

In theory, both professional and retail investors in the UK are within the scope of the UK private placement provisions, although additional UK financial promotion rules prevent the marketing of funds to ordinary retail investors and there is a specific exemption for marketing to professional investors under the UK NPPR. The definition of professional investors for these purposes is broadly equivalent to the definition of a professional client under the MiFID Directive.

The UK does not have a separate regime for pre-marketing. Pre-marketing is subject to the same financial promotion rules as any other marketing of a fund in the UK.

Other forms of possible placement options for fund interests outside fund regulations

The UK national private placement regime will not apply to: "an offering or placement of units or shares of an AIF to an investor made at the initiative of that investor" (AIFM Regulations, Reg 47). A confirmation from the investor that the offering or placement of units or shares of the AIF was made at its initiative should normally be sufficient to demonstrate that the marketing is at the initiative of the investor, provided this is obtained before the offer or placement takes place. Industry practice also seems to be that investment firms acting for the investor (e.g. investment managers and advisers) can make the initial approach to the AIF/AIFM and complete such confirmations on behalf of the investor. However, AIFMs and investment firms acting for AIFs/AIFMs should not be able to rely upon such confirmation if this has been obtained to circumvent the requirements of AIFMD.

2. Consequences of non-compliance with placement regimes for fund interests

Carrying out marketing in contravention of the UK private placement regime is defined as "unlawful marketing" under the AIFM Regulations.

An agreement entered into by a customer as a consequence of unlawful marketing by a person who is not authorised by the FCA is unenforceable and the customer is entitled to recover money paid under the agreement and compensation for any loss sustained. (However, the court may allow the agreement to be enforced and money to be retained if it is satisfied that it is just and equitable.) If an AIFM or an investment firm authorised by the FCA carries out unlawful marketing, this is actionable at the suit of a private person who suffers loss as a result of such marketing, subject to the defences and other incidents applying to actions for breach of statutory duty.

For persons who are not authorised by the FCA, unlawful marketing is a criminal offence subject to imprisonment for a term not exceeding three months (or, on indictment, for a term not exceeding two years) or a fine, or both.

FCA authorised persons who carry out unlawful marketing may be sanctioned through public censure, a financial penalty and potentially enforcement action by the FCA leading to the withdrawal of FCA authorisation.

UK Regulated Activity Perimeter

Persons who are seeking to market fund interests under the UK national private placement regime also need to consider if their activities will amount to them carrying on regulated activities in the UK for which an FCA authorisation would be required unless an exemption applies.

Carrying on unlawful regulated activity without the necessary authorisation is also a criminal offence (which can lead to imprisonment or a fine or both) and give rise to unenforceable agreements and claims by investors for the return of property and any loss suffered.

Definitions

AAIF	Act on Alternative Investment Funds (Croatia)
ACI	Act. No 203/2011 Coll. on Collective Investment (Slovakia)
AFM	Autoriteit Financiële Markten (The Netherlands)
AFMA	Alternative Fund Managers Act (Finland)
AIF	Alternative Investment Fund, defined in the AIFMD as: "A collective investment undertaking, including investment compartments of such an undertaking, which raises capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of these investors; and does not require authorisation pursuant to Article 5 of the UCITS directive."
AIFA	Alternative Investment Funds Act (Norway)
AIFFM	Law on Alternative Investment Funds and Fund Managers (Latvia)
AIFM	Alternative Investment Fund Manager, defined in the AIFMD as a legal person whose regular business is managing one or more AIFs
AIF Law	Cypriot Law 131(i)/2014 on Alternative Investment Funds
AIFMD	Alternative Investment Fund Managers Directive of 8 June 2011 (2011/61/EC)
AIFMG	Alternative Investment Fund Managers Act (Austria)
AIFM Law	Cypriot Law 56 (i)/2013 on Alternative Investment Fund Managers
AIFMG-L	Alternative Investment Fund Managers Law (Liechtenstein)
AIFM Regulations	Alternative Investment Fund Managers Regulations 2013 (United Kingdom)
AIFMV	Alternative Investment Fund Managers Ordinance (Liechtenstein)
AIFR	Alternative Investment Funds Regulations (Norway)
AIM Act	Danish AIFMD regulation
AMF	Autorité des marchés financiers (France)
BoL	Bank of Latvia
CA	Companies Act (Malta)

Capital Market Law	Law no. 297/2004, implementing the Prospectus Directive (Romania)
CBI	Central Bank of Ireland
CECII	Closed-Ended Collective Investment Institutions (Spain)
CFA	Consolidated Financial Act (Legislative Decree no. 58/1998) (Italy)
CIS	Collective Investment Scheme
CISA	Collective Investment Scheme Act (Switzerland)
CISO	Collective Investment Scheme Ordinance (Switzerland)
CMA	Capital Market Act (Croatia)
CMVM	Securities Market Commission (Portugal)
COBO	Control of Borrowing (Jersey) Order 1958
Consob	Commissione Nazionale per le Società e la Borsa (Italy)
CSSF	Commission de Surveillance du SectEUR Financier (Luxembourg)
CySEC	Cyprus Securities and Exchange Commission
DFSA	Danish Financial Supervisory Authority
Draft CFA	Draft amendments to the Consolidated Financial Act (Legislative Decree no. 58/1998) (Italy)
EEA	European Economic Area
EFSA	Estonian Financial Supervision Authority
EU AIF	AIF which is registered or authorised in an EU State under the applicable national law or which is not registered or authorised in an EU State but has its registered office and/or head office in an EU State
EU AIFM	AIFM which has its registered office in an EU State
EuSEF	European Social Entrepreneurship Funds
EuVECA	European Venture Capital Companies
EWR-WPPDG	Law of 10 May 2019 implementing Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (Liechtenstein)
FATF	Financial Action Task Force
FCA	Financial Conduct Authority (United Kingdom)

FCA Handbook	FCA's handbook of rules and guidance for regulated firms (United Kingdom)
Financial Promotions Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (United Kingdom)
FIN-FSA	Financial Supervisory Authority (Finland)
FINMA	Financial Market Supervisory Authority (Switzerland)
FMA	Financial Market Authority (Austria)
FSC	Financial Supervision Commission (Bulgaria)
FSJL	Financial Services (Jersey) Law 1998
FSMA	Financial Services and Markets Authority (Belgium)
FSMA	Securities Markets Act (Finland)
FTA	Swedish Financial Instruments Trading Act
GFSC	Guernsey Financial Services Commission
HCMC	Hellenic Capital Market Commission
HNWIs	High Net Worth Individuals
HUF	Hungarian Forint
ISA	Investment Services Act, Chapter 370 of the Laws of Malta
ISIN	International Securities Identification Number
IUG	Law on Investment Undertakings (Liechtenstein)
JFSC	Jersey Financial Services Commission
KID	Key Investor Information Document (Sweden)
LECROSI	Law 22/2014, which governs venture capital entities, other closed-ended collective investment institutions and management companies of closed-ended collective investment institutions and which amends Law 35/2003, of November 4th, governing collective investment institutions. (Spain)
LMFI	Law on Market for Financial Instruments (Latvia)
MFSA	Malta Financial Services Authority
MiFID	Markets in Financial Instruments Directive of 21 April 2004 (Directive 2004/39/EC)
MiFID II	Markets in Financial Instruments Directive of 15 May 2014 (Directive 2014/65/EU)

MiFID II Law	Cypriot Law 87(i)/2017, transposing MiFID II
Mini-AIFM Law	Cypriot Law 81 (i)/2020 on Mini Alternative Investment Fund Managers, regulating sub threshold AIFMs
Mini-AIFM	Sub threshold Cypriot AIFMs or Cypriot Investment Firms authorised by CySEC in accordance to MiFID II Law
MTF	Multilateral Trading Facility
NAV	Net asset value
NBS	National Bank of Slovakia (*Národná banka Slovenska*)
NCCT	Non-Cooperative Country and Territory
New IFA	New Investment Funds Act (Estonia)
NOK	Norwegian Krone
Non-EEA	Non-European Economic Area
Non-EU AIF	AIF not qualifying as an EU-AIF
Non-EU AIFM	AIFM which has its registered office in a state which is not an EU State
OECII	Open-Ended Collective Investment Institutions (Spain)
PDR	Prospectus (Directive) Regulations 2005 (Ireland)
POI Law	Protection of Investors (Bailiwick of Guernsey) Law, 2020
Prospectus Directive	Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading
Prospectus Law	Cypriot Law 114(i)/2005, transposing the Prospectus Directive
Prospectus Law	Greek law implementing Directive 2003/71/EC, as amended (law 3401/2005 as amended by law 4099/2012
Qis	Qualified Investors (for Swiss law purposes)
Romanian FSA	Romanian Financial Supervisory Authority
SAIFM Act	Swedish Act on Alternative Investment Fund Managers
SEC	Securities and Exchange Commission (United States of America)
SFSA	Swedish FSA
SICAR	Société d'Investissement en Capital A Risque (Luxembourg)
SIF	Specialised Investment Fund (Luxembourg)

SMA	Securities Market Act
Small AIFM	AIFM managing AIFs whose assets under management, calculated in accordance with Article 2 of the AIFMD Level 2 Regulation: do not exceed EUR 500m in total in cases where the portfolios of AIFs consist of AIFs that are unleveraged and have no redemption rights exercisable during a period of five years following the date of initial investment in each AIF; or do not exceed EUR 100m in total in other cases, including any assets acquired through the use of leverage.
Third Country Regulations	The Investment Services Act (Alternative Investment Fund Manager) Regulations (Malta)
UCIS	Unregulated Collective Investment Schemes
UCITS	Undertakings for Collective Investment in Transferable Securities
UCITS Act	Swedish UCITS Act
UK AIFM	AIFM which has its registered office in the United Kingdom
VCE	Venture Capital Entities
ZUAIS	Alternative Investment Fund Managers Act (Slovenia)
ZTFI-1	Financial Instruments Market Act (Slovenia)

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