



**Confidential**

Epivest AG  
Attn. Mr. Oswald Öhri  
Landstrasse 14  
BALZERS FL-9496  
Liechtenstein

Date	25 July 2008
Our reference	TT-60146AFM-EPNFV
Concerning	European Passport Registration

Dear Mr. Öhri,

According to the Markets in Financial Instruments Directive (2004/39/EG; MiFID), investment firms and credit institutions with a license in one of the countries of the European Economic Area may offer or perform investment services in the Netherlands if they notify their regulator of their intention to do so. In accordance with the MiFID, the Financial Market Authority Liechtenstein forwarded your notification form to the Netherlands Authority for the Financial Markets ("AFM"), which regulates investment services and activities in the Netherlands.

As of 11 July 2008, we have included your firm in our register. For the services registered please refer to the enclosure. You can check this register through our website at [www.afm.nl](http://www.afm.nl). As a result of your registration, we expect you will start offering the services you registered for in the Netherlands in the near future. If you do not intend to do so, please notify your home regulator that you wish to withdraw your notification.

The one-time fee for said notification is € 180,-. You will receive an invoice separately. In order to ensure proper supervision and an orderly market, the AFM is entitled to charge a levy.

If you wish to expand your investment activities in the Netherlands, you will need to inform your home regulator. If you wish to offer investment services other than those listed in the annex, section A of the MiFID, you must apply for a license with the AFM in accordance with article 2:96 of the Act on Financial Supervision, which implements the MiFID in the Netherlands.

We would like to emphasize that your primary regulator will remain the Financial Market Authority Liechtenstein. The AFM will monitor your compliance with the relevant Dutch rules and regulations while offering cross border services into the Netherlands.



If you have any questions please do not hesitate to contact Ms. Linda Prinsenbergh, telephone +31 20 797 2768.

Sincerely yours,  
Netherlands Authority for the Financial Markets

A handwritten signature in blue ink, appearing to read 'E. Wevers'.

Ms. Ellie Wevers  
Assistant Officer  
Market Entry Division

A handwritten signature in blue ink, appearing to read 'L. Prinsenbergh'.

Ms. Linda Prinsenbergh  
Officer  
Market Entry Division

Encl.: Schedule of registered services, activities and instruments

## List of services and activities and financial instruments

### EER Investment firm - incoming

**Name** : Epivest AG  
**Registration date** : 11 July 2008  
**Date of last update** : 25 July 2008  
**Country** : Netherlands

C Fin.Instr.	A Investment services and activities								B Ancillary services						
	1	2	3	4	5	6	7	8	1	2	3	4	5	6	7
1	x			x	x								x		
2	x			x	x								x		
3	x			x	x								x		
4	x			x	x								x		
5	x			x	x								x		
6	x			x	x								x		
7	x			x	x								x		
8	x			x	x								x		
9	x			x	x								x		
10	x			x	x								x		

#### Explanation:

##### Section A Investment services and activities

1. Reception and transmission of orders in relation to one or more financial instruments
2. Execution of orders on behalf of clients
3. Dealing on own account
4. Portfolio management
5. Investment advice
6. Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
7. Placing of financial instruments without a firm commitment basis
8. Operation of Multilateral Trading Facilities

##### Section B Ancillary services

1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management
2. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
3. Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
4. Foreign exchange services where these are connected to the provision of investment services
5. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
6. Services related to underwriting
7. Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 related to the underlying of the derivatives included under Section C - 5, 6, 7 and 10 - where these are connected to the provision of investment or ancillary services

##### Section C Financial Instruments

1. Transferable securities
2. Money-market instruments
3. Units in collective investment undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event)
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in C.6 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and

measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls