

NPEX Regulations

(UNOFFICIAL TRANSLATION, DUTCH VERSION PREVAILS)

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NPEX Regulations

GENERAL SECTION

1 NPEX ACCOUNT. DEFINITIONS.

1.1 NPEX enables investors to invest in Financial Instruments via Bewaarbedrijf (depository company) by means of opening a NPEX account, subject to the conditions set forth in these regulations.

1.2 Bewaarbedrijf will act as a passive investmentgiro(beleggersgiro) within the meaning of the Wet Financieel Toezicht (WFT), keeps records for Bewaarbedrijf and takes care for the factual execution of tasks under these Regulations unless the context of the text shows otherwise.

1.3 In these regulations, the following terms will have the following meanings:

Bewaarbedrijf: Stichting NPEX Bewaarbedrijf, having its registered office in Amsterdam, the Netherlands;

Cash fund: a money market fund or other investment institution selected by NPEX or ICBE within the meaning of Wft suitable for a temporary investment of funds

Central Bank Account: the cash account or accounts held for the joint Clients with a bank in the name of Bewaarbedrijf into which the Client may deposit moneys to be invested or reinvested in Depository Receipts and to the debit of which funds designated for the Client are credited to the Client's NPEX Account;

Client: the private individual who, or the legal entity that, wishes to invest, or has invested, in one or more Financial Instruments through an NPEX Account;

Contra Account: a cash account(no savings account) in the Client's name with a bank having a branch or office in the Netherlands or other European countries;

Depository Receipt: embodiment of all rights and obligations connected to a Financial Instrument that is held by Bewaarbedrijf on behalf of the Client;

Financial instruments: shares, depository receipts of shares, participations, bonds and other rights of participation in Issuers and financial instruments within the meaning of Wft or investment properties;

Fund Operator: the manager of an investment institution;

Issuer:: issuer of Financial Instruments in respect of which Depository Receipts can be acquired and/or Fund Operator as the case may be.;

NPEX: Nederlandsche Participatie Exchange B.V., having its registered office in Amsterdam;

NPEX Account: the investment account with NPEX in the name of Client. From time to time NPEX will ,on behalf of Client, keep record and will take into custody Financial Instruments and funds;

Participant: holder of a Financial Instrument;

Website: website of NPEX (www.npex.nl)

Working Day: a day on which Euronext Amsterdam and the banks in the Netherlands are opened for carrying out, or having third parties carry out, transactions in financial instruments. In addition to the days on which Euronext Amsterdam and the banks in the Netherlands are closed for

business, NPEX will also be closed for business in the period from the day before Christmas Day up to and including New Year's Day, on Easter Monday, Whit Monday, King's Day, Ascension Day and the Friday after Ascension Day. Hence, the days listed in the foregoing sentence will not be counted as Working Days;

WFT: Dutch Financial Supervision Act (Wet op het financieel toezicht).

- 1.3 Unless expressly stated otherwise, terms defined in the plural in the foregoing paragraph will, *mutatis mutandis*, have the same meaning when used in the singular. Unless expressly stated otherwise, terms defined in the singular in the foregoing paragraph will, *mutatis mutandis*, have the same meaning when used in the plural.

2 NPEX ACCOUNT.

- 2.1 An NPEX Account will be opened in the Client's name upon receipt by Bewaarbedrijf of a registration form fully completed and duly signed by the Client, or electronically via a computer connection opened to that end by Bewaarbedrijf, provided that the other formalities required by Bewaarbedrijf for opening an account have been complied with. The Client must keep a Contra Account for the payments in connection with the NPEX Account.
- 2.2 The NPEX Account will either be in the name of a natural person or a legal entity. The account can also be registered as a joint account provided there is one postal address.
- 2.3 NPEX has the discretionary power not to carry out instructions for transactions in respect of Depositary Receipts through the NPEX Account.
- 2.4 In respect of the NPEX Account, the Client cannot be represented vis-à-vis Bewaarbedrijf by an authorised representative, unless these regulations or NPEX on the basis of its discretionary power provide otherwise.
- 2.5 If in NPEX's view it can be concluded from the Wft or other legislation applicable to NPEX or Bewaarbedrijf that funds from Clients may be held into custody only for a limited period of time and the Client has not timely placed an order on his behalf or in his name, NPEX will invest the funds in a money market fund selected by NPEX. If a Client places a order to buy Financial Instruments the participations in the Cash fund are deemed to form part of his balance in cash on his NPEX account as mentioned in these Regulations and NPEX will sell these participations (partially as the case may be) to pay for the price and cost of the Financial Instruments bought.

In such a case by accepting the stipulations of these Regulations Client has instructed to aforementioned buy or sell order in advance

3 BEWAARBEDRIJF.

- 3.1 The Client can acquire Depositary Receipts by opening an NPEX Account. In that respect the Client will only have rights vis-à-vis Bewaarbedrijf and not vis-à-vis the Issuers. This regulation and all acts to implement this regulation do not constitute an offer of the Financial Instruments themselves.
- 3.2 The Depositary Receipts are administered in the NPEX Account for the Client in figures accurate to four decimal digits, the digit before the decimal point representing Depositary Receipts, and the digit after the decimal point representing a claim in cash, the value of which is determined by the rate or price of the relevant Financial Instrument. This claim will not be due and payable until the corresponding part of the relevant Financial Instrument has been converted into cash.
- 3.3 Bewaarbedrijf will acquire and administer title to the Financial Instruments in trust in its own name,

but for and for the account of the Client. Bewaarbedrijf will be under no obligation to individualise the Financial Instruments per Client.

- 3.4 The rights and obligations and the benefits and disadvantages ensuing from or relating to the Financial Instruments acquired in trust will be for the Client's account.
- 3.5 When implementing the activities referred to in these regulations Bewaarbedrijf will only act in the interest of the Clients.
- 3.6 NPEX warrants performance by Bewaarbedrijf of its obligations ensuing from these regulations or the law. The performance bond will be available for inspection by each Client at the offices of NPEX..

4 INSTRUCTIONS.

- 4.1 Instructions in respect of the NPEX Account will be given by the Client in a manner prescribed by NPEX. In the event of electronic instructions NPEX may agree with the Client that the Client will be given a password.
- 4.2 Instructions will be deemed given on a Working Day if NPEX has received such instructions on the relevant Working Day before a time to be determined by NPEX, which time may differ, dependent on the communication method used or the type of Financial Instruments to which the instructions relate.
- 4.3 NPEX will be under no obligation to carry out an unclear or incorrect instruction. Where appropriate, it will notify the relevant Client as soon as possible.
- 4.4 NPEX offers Clients the opportunity to submit orders 24 hours per day. NPEX will be authorised to suspend this opportunity temporarily, for instance in connection with work on the Website.
- 4.5 NPEX reserves the right not to carry out the Client's instructions as long as it has not been able to verify such instructions with the Client. NPEX will not be liable if, as a result of such verification, the instructions are not carried out at all, or are delayed, provided that the verification takes place on good grounds.

5 ACCOUNTING RECORDS.

- 5.1 NPEX will keep accounting records that meet the relevant requirements set by or pursuant to the WFT.
- 5.2 NPEX will allow the Client, on the latter's written request, to inspect the accounting records referred to in the first paragraph to the extent relating to the Client.
- 5.3 Vis-à-vis the Client the accounting records kept by NPEX will serve as conclusive evidence, save evidence to the contrary provided by the Client.
- 5.4 NPEX will record instructions, communications and other statements pursuant to these regulations on an information carrier. This information carrier will be retained by NPEX for a period of at least 7 years and may be used as evidence by NPEX in the event of any disputes between the Client and NPEX.
- 5.5 Credit entries into an NPEX account will be made only if Bewaarbedrijf has received the equivalent amount for such entries.
- 5.6 NPEX will provide the Client with a bank or similar statement of all movements in its NPEX Account.
- 5.7 At the end of every quarter NPEX will provide a summary of the Depositary Receipts held for the

Client in its NPEX Account on the Website. At the end of the calendar year NPEX will provide a summary of the funds and the Depository Receipts held for the Client in its NPEX Account (end-of-year tax statement).

- 5.8 All bank and other statements in respect of an NPEX Account will be sent to the address given by the Client. Such bank and other statements will be provided to the Client electronically to the address given by the Client, provided that the Client has given its written or electronic consent thereto in advance.
- 5.9 The Client must verify whether the bank or other statements received are correct and complete. Unless the Client disputes the correctness and completeness of bank or other statements, in writing or electronically, within two weeks of dispatch, such statements will be deemed correct and complete.

6 TRANSFER OF FINANCIAL INSTRUMENTS

- 6.1 Financial Instruments held by the Client itself can be transferred to Bewaarbedrijf by or for the Client and credited to its NPEX Account, to the extent that this is possible in view of the conditions of the relevant Issuer. After transfer of the Financial Instruments to Bewaarbedrijf the Client will acquire Depository Receipts, regarding the Financial Instruments transferred.
- 6.2 Financial Instruments will, at the Client's request, be delivered to or for it to the debit of its NPEX Account, to the extent that such rights are full Financial Instruments and to the extent that this is possible in view of the conditions of the relevant Issuer. Financial Instruments will not be delivered in fractions.
- 6.3 Financial Instruments may be transferred to Bewaarbedrijf only in the manner as referred to in article 6.1, and Financial Instruments can be transferred only in the manner as referred to in article 6.2, on the condition precedent that all holders of Depository Receipts relating to the same type of Financial Instruments and all participants in the relevant Issuer give their consent. Consent as referred to in the foregoing sentence will be deemed granted if all Depository Receipt Holders and holders of Financial Instruments in such Issuer have been asked in writing for their consent, and such consent is not refused within four weeks, to be counted from the day that consent was requested.
- 6.4 The foregoing paragraph will not apply to Financial Instruments that can be transferred in accordance with the applicable conditions without the consent of all Participants, or to Depository Receipts of such Financial Instruments.
- 6.5 Bewaarbedrijf may charge the Client costs for the transfer as referred to in paragraphs 1 and 2 of this article.

7 VOTING RIGHTS ON FINANCIAL INSTRUMENTS.

- 7.1 If and to the extent that on the basis of the Articles of Association and/or conditions of the Issuer the Client has the right to attend the general meeting of Participants of an Issuer and exercise its voting right but these rights notwithstanding article 3.4 are not assigned to Client, Bewaarbedrijf herewith issues a power of attorney on its behalf to Client in respect of the Financial Instruments underlying its Depository Receipts to attend the general meeting of Participants of an Issuer and exercise its voting rights.
- 7.2 If and to the extent that on the basis of the Articles of Association and/or conditions of the Issuer,

the right to attend the general meeting of the Participants of an Issuer and exercise voting rights cannot be extended to the Client, the Client wishing to attend a general meeting of Participants of an Issuer and/or exercise its voting rights in respect of the Financial Instruments underlying its Depositary Receipts will, to that end, receive power of attorney from Bewaarbedrijf, provided that NPEX has received a written or electronic request to that effect not later than five Working Days before expiry of the day of a mandatory filing of documents or notification to the relevant Issuer in respect of the participation in the meeting, stating the number of Financial Instruments in respect of which the Client wishes to exercise its voting right.

7.3 Bewaarbedrijf will be authorised to withdraw the power of attorney referred to in article 7.2 if, prior to the general meeting of Participants, the Client disposes of the Depositary Receipts for which the power of attorney has been granted.

8 DISTRIBUTION ON FINANCIAL INSTRUMENTS.

8.1 After receipt any cash distributions received by Bewaarbedrijf regarding Financial Instruments held on behalf of the Client will, less any dividend tax due by the Client, be paid on to the Client.

8.2 Bewaarbedrijf will retain any payments in Financial Instruments for the Client in accordance with the provisions of article 3.3. After Bewaarbedrijf has acquired the Financial Instruments, the Client will obtain Depositary Receipts for the Financial Instruments received.

8.3 If there is an option between payment in cash or distribution in Financial Instruments, Bewaarbedrijf will opt on behalf of the Client for distribution in Financial Instruments, whereby the remainder of the distribution that cannot be paid as a full Financial Instrument will be credited to the NPEX Account in cash.

9 DISPOSAL OF DEPOSITARY RECEIPTS.

9.1 Depositary Receipts can be transferred only with due observance of the provisions in this article. In terms of the legal relationship between each Client and Bewaarbedrijf this article will qualify as a separate clause between the Client and Bewaarbedrijf for full or partial exclusion of the transferability of the Depositary Receipts within the meaning of Article 3:83 (2) of the Dutch Civil Code (*Burgerlijk Wetboek*).

9.2 Depositary Receipts can be transferred only with due observance of the provisions of articles 21 to 28 inclusive.

9.3 Transfer as referred to in the foregoing paragraphs will take place on the condition precedent that consent is given by all holders of Depositary Receipts relating to the same type of Financial Instruments and by all Participants in the relevant Issuer if the Depositary Receipts relate to Financial Instruments in partnerships and mutual funds where the transfer of Financial Instruments requires the consent of all Participants in such Issuer themselves. Consent as referred to in the foregoing sentence will be deemed granted if all Depositary Receipt Holders and holders of Financial Instruments in such Issuer have been asked in writing for their consent, and such consent is not refused within four weeks, to be counted from the day that consent was requested.

9.4 Depositary Receipts can be subject to a restricted right only insofar as this is possible with a view to the conditions of the Issuer involved and after Bewaarbedrijf has given its prior written consent, which may be withheld without giving reasons. Bewaarbedrijf will not withhold its consent to a pledge if such pledge serves as security for a claim of any credit institution against the Client. The provisions of the first sentence of this paragraph will apply *mutatis mutandis* to the transfer and

collection of Depositary Receipts for purposes of execution, or to the exercise of a restricted right in a Depositary Receipt, provided that the executor exercises all rights in respect of the disposal and transfer accruing to the holder of the Depositary Receipt and performs the latter's obligations.

10 JOINT OWNERSHIP.

10.1 NPEX will accept any request for opening an NPEX Account in the name of joint right holders.

11 COSTS AND FEES.

11.1 The costs relating to a purchase or sale of Financial Instruments will, to the extent such costs do not concern third-party costs, be established by NPEX in amounts and/or percentages, and may be modified from time to time.

11.2 The provisions of article 16.1 will apply *mutatis mutandis* to a modification of the costs as referred to in the foregoing paragraph.

11.3 NPEX will publish the rates for costs and fees charged by it to the Clients and to the Issuers on its Website.

12 RISK INVESTMENTS IN DEPOSITARY RECEIPTS.

12.1 The Website further explains the characteristics and investment risks of the Depositary Receipts to which the NPEX services relate. Such explanations as well as the risks described are not exhaustive and are based on public information of the Issuers only. NPEX will, on request, provide the Client with written information.

12.2 The Client will be responsible for making its own investment decisions. Issuers will draw up certain information regarding the Financial Instruments and make such information available to investors such as the Clients. It is the Client's own responsibility to request such information before deciding to invest in the relevant Financial Instrument through the NPEX Account. Any financial information leaflets (EBI) and – simplified – prospectuses as regards the Financial Instruments will be available through the Website.

12.3 The Client will be deemed:

- to be aware of the investment risks associated with Financial Instruments or Depositary Receipts thereof;
- if necessary, to be able to bear any related losses; and
- to accept these risks without reservation.

In particular, the Client will be deemed to be aware of the fact that the value of investments in Financial Instruments or Depositary Receipts thereof can fluctuate and that past results do not guarantee future performance.

The Client is deemed to have taken cognisance of the information provided to the Client by NPEX in these regulations and on the Website. The Client is deemed to have taken cognisance of, and to fully understand, such information.

13 RIGHT OF PLEDGE AND SET-OFF.

13.1 NPEX, as the Client's authorised representative, will be entitled to pledge to itself all current or

future claims of the Client against NPEX on any basis whatsoever, as security for all current and future claims of NPEX against the Client on any basis whatsoever. If the Client wishes to dispose of a part of the pledged claims, NPEX will be obliged to release such part of the pledged claims, provided that the claims remaining after release provide sufficient cover for the current or future claims of NPEX against the Client.

- 13.2 NPEX will not be authorised to execute the pledged claims, unless it has a claim against the Client that is due and payable. Furthermore, NPEX will not execute the claims unless the Client is in default. NPEX's power to execute does not extend beyond the amount of the Client's debt.
- 13.3 After NPEX has exercised its power to execute, it will notify the Client thereof in writing as soon as possible.
- 13.4 NPEX will at all times be authorised to set off all its claims against the Client, whether due and payable, conditional or otherwise, against any due and payable and other counterclaims of the Client against NPEX, irrespective of the currency in which such claims are expressed.
- 13.5 If, however, the claim of NPEX against the Client or the counterclaim of the Client against NPEX is not yet due and payable, NPEX will not use its power to set off, unless the Client's counterclaim is attached or subject to any other form of recovery, a restricted right is formed on the Client's counterclaim, or the Client transfers its counterclaim by special title.
- 13.6 NPEX will, to the extent possible, notify the Client in advance of its use of its power to set off.
- 13.7 The provisions of this article on NPEX will apply *mutatis mutandis* to Bewaarbedrijf.

14 MISCELLANEOUS.

- 14.1 The Client must notify NPEX of its address and communicate any changes in its address in writing.
- 14.2 If the Client has vested representative powers to a person, it will be under an obligation, irrespective of registration in the public registers, to notify NPEX in writing of any change in, or withdrawal of, such powers, in the absence of which such change or withdrawal cannot be enforced against NPEX.
- 14.3 The Client will be regarded as a non-professional investor within the meaning of WFT.
- 14.4 NPEX will carry out instructions for the Client only, which means that the services provided will be based on "execution only". NPEX will not provide the Client with investment advice on the purchase, sale or retention of Depositary Receipts by the Client, nor on any specific instructions given by the Client. NPEX will not assess whether a Depositary Receipt or instruction is suitable for the Client. It will be the Client's sole responsibility that its instructions and the composition of its investments are in accordance with the Client's investment objectives and desired risk level and that these, in view of the Client's knowledge and experience, are appropriate.
- 14.5 Bewaarbedrijf or NPEX may, in the performance of the provisions of these regulations and related work, use the services of one or more third parties.
- 14.6 NPEX may use the electronic contact details for electronic messages that it has received from the Client for transferring communications for commercial purposes in respect of its own, similar, products or services. The Client may opt out of such emails.
- 14.7 The stipulations with regard to the prohibition of insider trading, (and the corresponding tip and communications prohibitions as mentioned in article 5:57 of Wft) and market abuse stipulations as mentioned in articles 5:53, 5:56 and 5:58 of Wft are applicable to Clients and Financial

Instruments traded on NPEX. The text of the articles 5:53,5:56,5:57 and 5:58 as attached to these Regulations form an integral part of these Regulations.

15 LIABILITY.

15.1 NPEX or Bewaarbedrijf will perform its obligations pursuant to these regulations in good faith and to the best of its ability. The obligations of NPEX or Bewaarbedrijf by virtue of these regulations and any related agreements with Clients and with Issuers are obligations of best intent.

15.2 NPEX or Bewaarbedrijf will not be liable for any damage or loss suffered by a Client or by an Issuers due to any reason whatsoever, save if and to the extent such damage is the direct result of intent or gross negligence on the part of NPEX or failure of Bewaarbedrijf to comply with its obligations.

15.3 In the event of special circumstances, including the failure of order systems and during peak times, the performance of instructions may be delayed. NPEX or Bewaarbedrijf will not be liable for any direct or indirect damage, save if and to the extent such damage is the direct result of intent or gross negligence of NPEX or Bewaarbedrijf.

15.4 The Client or the Issuers will indemnify NPEX and Bewaarbedrijf against all and any third-party claims that may ensue from its acts pursuant to these regulations and any related agreements, unless such claims are the direct result of intent or gross negligence on the part of NPEX or Bewaarbedrijf.

16 AMENDMENTS TO REGULATIONS. RESIDUAL AUTHORITY.

16.1 Bewaarbedrijf and NPEX may jointly amend these regulations.

16.2 The Clients will immediately be notified of any amendments in writing or electronically.

16.3 In events not provided for by these regulations, Bewaarbedrijf will decide in joint consultation with NPEX.

17 EFFECTIVE DATE OF REGULATIONS.

17.1 These regulations will take effect on 16 June 2016

18 DEFAULT. TERMINATION OF CLIENT RELATIONSHIP.

18.1 Without prejudice to all other provisions of these regulations, NPEX will be authorised to exclude a Client from the possibility to give instructions if such Client has failed in the performance of its obligations under these regulations. NPEX will notify the Client thereof as soon as possible.

18.2 In the event referred to in the foregoing paragraph NPEX will be authorised to terminate the contractual relationship with the Client, to the extent possible to transfer to the Client the Financial Instruments for which the Client held Depositary Receipts, and to close the NPEX Account.

19 TERMINATION OF DUTIES.

19.1 Bewaarbedrijf may terminate its duties within the scope of these regulations. Before terminating

its duties, Bewaarbedrijf will notify the Issuers thereof, after which the Clients will receive written notification.

19.2 In the event of termination Bewaarbedrijf may transfer, after consultation with the Issuers, the Financial Instruments to a third party who will take over its duties,.

19.3 The notification of termination will set the period within which the Clients must communicate whether the Financial Instruments underlying its Depositary Receipts must be transferred or sold. Such period must be at least thirty days after the Clients have been notified of the said termination. If the Client does not make a decision in good time, Bewaarbedrijf will be entitled, after giving notice in advance, either to effectuate the transfer to a designated third party or to sell the Financial Instruments in the manner as stipulated in these regulations, provided that costs may be charged for the transfer or sale, as communicated by NPEX on the Website.

19.4 Bewaarbedrijf will continue to be operational until the transfer to the designated third party has been effectuated and/or all Financial Instruments underlying the Depositary Receipts of the Clients have been transferred or sold, with due observance of the provisions of article 19.3. Until that time, these regulations will continue to be in full force, save amendments thereto in accordance with the provisions of article 16.1, provided that the Clients will not be able to acquire any further Depositary Receipts.

19.5 The provisions of this article on Bewaarbedrijf will apply *mutatis mutandis* to NPEX.

20 APPLICABLE LAW. COMPLAINTS. DISPUTES.

20.1 These regulations and the ensuing activities are exclusively governed by Dutch law.

20.2 Clients may report any complaints in writing or by email (info@NPEX.nl) to NPEX, in accordance with the complaints regulations of NPEX as published on its Website. Any complaints regarding the performance of instructions must immediately be reported by the Client to NPEX in writing or by email (info@NPEX.nl).

20.3 Any disputes between NPEX and Clients ensuing from or relating to the provisions of these regulations may submitted by the Client to the Dutch Financial Services Complaints Board (Klachteninstituut Financiële Dienstverlening, or “KiFiD”) in The Hague, the Netherlands, in accordance with the relevant rules of the said institute (see also: www.kifid.nl).

20.4 All other disputes, in particular disputes with Issuers that arise in connection with these regulations and the ensuing activities will be settled by arbitration in accordance with the rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*).

In that respect:

- (a) the arbitration court will consist of three arbitrators;
- (b) the place of arbitration will be Amsterdam;
- (c) the proceedings will be conducted in the Dutch language;
- (d) the arbitration court will decide in accordance with the rules of law;
- (e) the Netherlands Arbitration Institute may not have third parties publish the arbitration verdict.

21 TRANSACTIONS IN THE PRIMARY MARKET.

- 21.1 The Client who, via Bewaarbedrijf, wishes to acquire Depositary Receipts in respect of Financial Instruments to be issued by Issuers will instruct Bewaarbedrijf to have Bewaarbedrijf purchase the Financial Instruments for the Client's account and risk.
- 21.2 Instructions to purchase Financial Instruments will be given by the Client in the manner prescribed by NPEX, electronically or in another manner allowed by NPEX. Purchase instructions will be expressed in Financial Instruments or in fractions of Financial Instruments.

22 SETTLEMENT OF TRANSACTIONS IN THE PRIMARY MARKET.

- 22.1 No later than at a time to be determined by NPEX the Client must retain a balance in its NPEX Account for the amount of the consideration. NPEX will notify the Client of such time at least three Working Days in advance. The Client will be under an obligation to keep such balance available per bid in its NPEX Account until Bewaarbedrijf has debited it in accordance with the following paragraph.
- 22.2 Bewaarbedrijf will be authorised to debit the amount of the consideration to the NPEX Account and to pay it to the Issuer to pay the Financial Instruments acquired, minus the placement fee.
- 22.3 If Bewaarbedrijf cannot debit the consideration to be paid by the Client to the Client's NPEX Account in good time, other than due to circumstances attributable to NPEX or Bewaarbedrijf, the Client will be in default by operation of law. Bewaarbedrijf will be under no obligation to carry out the purchase instructions if the Client fails to pay the consideration due to Bewaarbedrijf in good time.
- 22.4 After having debited the consideration and after having acquired the Financial Instruments, Bewaarbedrijf will credit Depositary Receipts to the Client's NPEX Account in accordance with the Financial Instruments acquired by Bewaarbedrijf at the Client's expense.
- 22.5 If the Financial Instruments have not been acquired, for instance because no issue has taken place due to insufficient subscriptions, the Client will not acquire any Depositary Receipts in that respect. In such event Bewaarbedrijf will inform the Client that the amount deposited is again at its disposal.

23 OPEN-END FUNDS. PURCHASE.

- 23.1 If the Issuer is under an obligation to purchase Financial Instruments at the request of the Participants in such investment institution, the following provisions will apply.
- 23.2 A Client who wishes to have a Financial Instrument purchased to which its Depositary Receipt relates, will instruct Bewaarbedrijf to purchase the Financial Instrument at the Client's expense and risk.
- 23.3 Instructions to have a Financial Instrument purchased will be given by the Client in the manner prescribed by NPEX, electronically or in another manner allowed by NPEX. Purchase instructions will be expressed in Financial Instruments..
- 23.4 The consideration to be received by the Client for a purchase of Financial Instruments will consist of the price paid by the Issuer, less purchase costs, including, and subject to, deduction of a fee for the benefit of NPEX. NPEX will publish the amount of such fee on its Website before the instructions have been given.
- 23.5 The purchase will include any payments on the Financial Instruments purchased that are made

after conclusion of the purchase agreement.

24 SETTLEMENT OF PURCHASE TRANSACTIONS.

- 24.1 The Client must keep the Depositary Receipts in respect of which it has given purchase instructions in its NPEX Account until Bewaarbedrijf has debited the Depositary Receipts in accordance with the following paragraph.
- 24.2 Bewaarbedrijf will debit Depositary Receipts to be purchased to the NPEX Account, after which it will supply the related Financial Instruments to the Issuer by way of purchase, against payment of the purchase price.
- 24.3 If Bewaarbedrijf cannot debit the Depositary Receipts to the Client's NPEX Account in good time, other than due to circumstances attributable to NPEX or Bewaarbedrijf, the Client will be in default by operation of law.
- 24.4 After the purchase of the Financial Instruments and the receipt of the purchase price to be paid by the Issuer, Bewaarbedrijf will credit the purchase price received, less the fee referred to in article 23.4, to the Client's NPEX Account.

25 TRANSACTIONS IN THE SECONDARY MARKET.

- 25.1 A Client may instruct Bewaarbedrijf to sell one or more of its Depositary Receipts for the Client's account and risk. In such event the Client will indicate a minimum asking price and the period during which NPEX may open the offer for sale. The instructions to sell will constitute an irrevocable offer by the Client, which may be withdrawn only as long as not at least the minimum asking price has been offered and that can be accepted only in accordance with the provisions thereof.
- 25.2 Instructions to sell Depositary Receipts will be given by the Client in the manner prescribed by NPEX, electronically or in another manner allowed by NPEX.
- 25.3 NPEX will publish the offer on its website, without stating the Client's name and stating the minimum asking price, the maximum period during which the offer will be open, the most recent net asset value received by NPEX from the Fund Operator, as well as the most recent price at which Depositary Receipts of the same type have been traded through NPEX.
- 25.4 As long as the offer is open, other Clients will be able to make a bid on the Depositary Receipts offered. Bids will be made in the manner prescribed by NPEX, electronically or in another manner allowed by NPEX. Any bids made will be irrevocable and will bind the bidding Client as long as no higher bid has been made. In the event of a manifest error in a bid the bidding Client will have the opportunity to correct its error within four hours of making its bid, but only as long as the bid is still open.
- 25.5 The Client may only make a bid if the balance in its NPEX Account is at least an amount equalling ten per cent (10%) of its bid. The Client will be under an obligation to keep such balance available per bid in its NPEX Account as long as no higher bid has been made on the Depositary Receipts.
- 25.6 Within three Working Days after expiry of the period during which the bid is open, NPEX will notify the selling Client of the highest bid received. If the highest bid made is lower than the minimum asking price, the selling Client can accept the bid up to three Working Days after the notification referred to in the foregoing paragraph. If the selling Client accepts a bid that is lower than the minimum asking price or if a bid has been made that is not lower than the minimum asking

price, NPEX will notify the selling Client and the Client who has made the highest bid thereof. No later than three Working Days after the notification referred to in the foregoing sentence the highest bidding Client must retain a balance in its NPEX Account in the amount of the consideration. Subsequently, the purchase agreement will be formed as soon as the relevant balance is retained.

25.7 Any distributions on the Financial Instruments to which the Depositary Receipts relate that take place after formation of the purchase agreement will be included in the purchase.

25.8 If the Depositary Receipts relate to Financial Instruments in partnerships and mutual funds where the transfer of Financial Instruments requires the prior consent of all Participants in such investment institutions themselves, the following provisions will apply. The purchase agreement referred to in this article will be formed on the condition precedent that all holders of Depositary Receipts relating to the same type of Financial Instruments and all holders of Financial Instruments in the relevant investment institution give their consent. Consent as referred to in the foregoing sentence will be deemed granted if all Depositary Receipt Holders and holders of Financial Instruments in such Issuer have been asked in writing or e-mail for their consent, and such consent is not refused within four weeks, to be counted from the day that consent was requested.

26 SETTLEMENT OF TRANSACTIONS IN THE SECONDARY MARKET.

26.1 The Client will be under an obligation to keep the balance referred to in article 25.6 available per bid in its NPEX Account until Bewaarbedrijf has debited it in accordance with the following paragraph.

26.2 Bewaarbedrijf will be authorised to debit the amount of the consideration to the NPEX Account and to credit it to the NPEX Account of the selling Client to pay the Financial Instruments purchased, less a transaction fee. Bewaarbedrijf will debit the Depositary Receipts purchased to the NPEX Account of the selling Client and credit them to the NPEX Account of the purchasing Client.

26.3 If Bewaarbedrijf cannot debit the consideration to be paid by the purchasing Client to its NPEX Account in good time, other than due to circumstances attributable to NPEX or Bewaarbedrijf, such Client will be in default by operation of law. In such event the purchasing Client will owe NPEX a penalty in the amount of ten per cent (10%) of the amount bid by it, which penalty will supersede the statutory obligation of the purchasing Client to pay damages to NPEX and to the selling Client. NPEX will credit the penalty received, less the transaction costs, to the NPEX Account of the selling Client. If a purchase agreement has been formed and the circumstance referred to in this paragraph occurs, the purchase agreement will be dissolved by operation of law as soon as the penalty has become due and payable.

26.4 In the event referred to in the first sentence of the foregoing paragraph, the selling Client may sell its Depositary Receipts to the Client making the second highest bid, if the latter agrees to this. To that end NPEX will contact the selling Client and the Client making the second highest bid.

27 INDICATED PRICE; TRANSACTION PRICE

27.1 Every Working Day NPEX will publish the following information on its website:

- (a) the net asset value of the Financial Instruments most recently stated by the Issuers;
- (b) the most recent transaction price, the date of trading and the quantity traded;
- (c) the highest bid on a certain Depositary Receipt.

27.2 The most recent Transaction Price may deviate from the net asset value of the Depositary

Receipts.

28 SPECIAL CIRCUMSTANCES.

- 28.1 NPEX will have the right, but not the obligation, to cancel unperformed orders for a certain Depositary Receipt if certain events in respect of the relevant Issuer occur or are announced that may have a material effect on the price of such Depositary Receipt. As a result of cancellation the Client may, if so desired, have to enter their orders again.
- 28.2 NPEX may discontinue transactions in Depositary Receipts that have not yet been settled in accordance with articles 22, 24, or 26 to prevent or stop disorderly market conditions, either on its own initiative and at its own discretion, or at a reasoned request of the relevant Issuer..
- 28.3 At a legally valid written request of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) NPEX will discontinue or cancel transactions in Depositary Receipts that have not yet been settled in accordance with articles 22, 24, or 26.
- 28.4 NPEX may cancel transactions at the request of a Client subject to the consent of the other Client.
- 28.5 NPEX will publish the discontinuation or cancellation of transactions on its Website as soon as possible.
- 28.6 In special circumstances (for instance in the event of dissolution of the Issuer, a moratorium on payments of debts, bankruptcy or any such similar insolvency proceedings) NPEX may decide that no transactions will take place on a certain Working Day or to suspend the possibility to carry out transactions for a certain period.

LEGAL RELATIONSHIP WITH ISSUERS

29 APPLICATION PROCEDURE.

- 29.1 An application for admission of Financial Instruments of an Issuer to trading through NPEX Accounts is to be submitted to NPEX in the form established by NPEX.
- 29.2 NPEX and the Issuer will jointly agree on a time schedule in respect of the admission to trading through NPEX Accounts.

30 REFUSAL OF ADMISSION TO TRADING.

- 30.1 NPEX may refuse an application for admission to trading through NPEX Accounts on the basis of any applicable reason, including if:
- (a) the Fund Operator does not hold an AFM licence; or
 - (b) no prospectus for the Depositary Receipt is available that is fully and unconditionally approved pursuant to Section 4:49 or 5:2 WFT, or
 - (c) the Issuer does not essentially focus on Dutch taxpayers; or
 - (d) it is of the opinion that admission to trading through NPEX Accounts can harm the fair, orderly and efficient operation of NPEX or the reputation of NPEX in general.
- 30.2 NPEX will be under no obligation to state a reason if it refuses to admit an Issuer to trading through NPEX Accounts.

31 MANAGEMENT FEE

- 31.1 The Issuer will need to pay NPEX a fee for the services provided by NPEX. NPEX will receive such fees for its own account.

32 TERMINATION OF THE ADMISSION TO TRADING.

- 32.1 Without prejudice to all other rights and claims, NPEX may dissolve the agreement with a Issuer if any of the following situations (a "Ground for Termination") occurs:
- (a) any of the events referred to in article 30.1;
 - (b) the Issuer has ceased to exist or has been dissolved;
 - (c) the Issuer has been declared bankrupt, it has been granted a provisional or final moratorium on the payment of debts, it has become subject to another similar scheme, or it has otherwise lost the full or partial control or the free power of its capital, all irrespective of whether such situation is irrevocable;
 - (d) the Issuer has offered its creditors a composition outside the bankruptcy, moratorium on payment of debts or a similar scheme;
 - (e) the Issuer's business has been discontinued;
 - (f) the Issuer has failed in the performance of any obligation under this agreement, irrespective of whether such failure can be attributed to the Issuer;
 - (g) any circumstance occurs that, in the opinion of the dissolving party, provides good grounds

to fear that the other party will fail in the performance of its obligations under this agreement, or that the dissolving party will be prejudiced in its possibilities of recovery.

32.2 After dissolution as referred to in the foregoing paragraph, NPEX will terminate the admission to trading of the Depositary Receipts relating to Issuer as soon as possible.

ADOPTED IN THE HAGUE, ON 16 JUNE 2015.

Appendix: Wft Rules on preventing market abuse and on operating in markets in financial instruments

Unofficial translation of Wet op het financieel toezicht(Wft) dated 12 October 2006. Only the official text in Dutch language as published in the 'Staatsblad' (Dutch Bulletin of Acts, Orders and Decrees) is decisive. No rights can be derived from this translation

Section 5:53

1. For the purposes of this chapter and the provisions based upon it, inside information shall be understood to mean: awareness of specific information that relates directly or indirectly to an issuer as referred to in Subsection (4)(a) to which the financial instruments pertain, or to the trade in those financial instruments, which information has not been publicly disclosed and whose disclosure might have a significant influence on the price of the financial instruments or on the price of derivative financial instruments. Where it concerns derivatives on commodities, inside information shall, for the purposes of this chapter and the provisions based upon it, be understood to mean, in derogation from the preceding sentence: awareness of non-disclosed specific information that relates directly or indirectly to one or more derivatives on commodities, which investors in those derivatives on commodities may expect to be publicly disclosed in accordance with market practices that are customary on the regulated market, or replaced by: the multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96 on which those derivatives on commodities are traded.

2. Market practices as referred to in Subsection (1), second sentence may be designated by or pursuant to a Decree.

3. For the purposes of this chapter and the provisions based upon it, a financial instrument shall, in addition to Section 1:1, also be understood to mean: any other instrument that is admitted to trading on a regulated market or a multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96 or for which the admission to trading on a regulated market has been requested.

4. For the purposes of this chapter and the provisions based upon it, an issuer shall, in derogation from Section 1:1, be understood to mean:

a. a legal person, company or institution that has issued financial instruments as referred to in Section 5:56(1)(a) or (b), or a party at whose proposal a purchase contract in respect of a financial instrument other than a security has been established; or

b. a legal person, company or institution that intends to issue financial instruments as referred to in Section 5:56(1)(a) or (b), or a party that proposes a purchase contract in respect of a financial instrument other than a security.

5. For the purposes of this chapter and the provisions based upon it, an investment recommendation shall be understood to mean: information intended for the general public that is drawn up or published by:

a. the persons referred to in Section 5:64(2)(a), in which an investment strategy is recommended or proposed, either explicitly or implicitly, with regard to: 1°. financial instruments admitted to trading on a regulated market that has been licensed in accordance with Section 5:26(1) or a multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96, or for which the admission to trading on a regulated market has been requested;

2°. financial instruments admitted to trading on a regulated market in another Member State; or

3°. an issuer that has issued financial instruments as referred to under (1°) or (2°);

b. the persons referred to in Section 5:64(2)(b), in which an investment decision is explicitly recommended with regard to: 1°. financial instruments admitted to trading on a regulated market that has been licensed in accordance with Section 5:26(1) or a multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96, or for which the admission to trading on a regulated market has been requested; or

2°. financial instruments admitted to trading on a regulated market in another Member State.

6. For the purposes of this chapter and the provisions based upon it, a publisher of an investment recommendation shall be understood to mean: a person making an investment recommendation in the course of a profession or business.

5.4.2.1. Prohibitory provisions

Section 5:56

1. No party pertaining to a category of persons listed in Subsection (2) is allowed to use inside information by conducting or effecting a transaction:

a. in or from the Netherlands or a non-Member State in financial instruments admitted to trading on a regulated market which has been licensed in accordance with Section 5:26(1) or a multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96, or for which the admission to such trading has been requested;

b. in or from the Netherlands in financial instruments admitted to trading on a regulated market or multilateral trading facility in another Member State or admitted to trading on a system comparable with a regulated market or multilateral trading facility in a non-Member State, or in financial instruments for which the admission to such trading has been requested; or

c. in or from the Netherlands or a non-Member State in financial instruments other than financial instruments as referred to under (a) or (b), whose value partly depends on the financial instruments referred to under (a) or (b);

d. in or from another Member State in financial instruments admitted to trading on a multilateral trading facility for which the investment firm holds a licence as referred to in Section 2:96.

2. The categories referred to in Subsection (1) shall be the following:

a. persons that possess inside information because of the fact that they determine or co-determine the day-to-day policy or supervise the policy and the general affairs of the issuer referred to in Section 5:53(4)(a) to which the inside information relates;

b. persons that possess inside information because of the fact that they own a qualifying holding in the issuer referred to in Section 5:53(4)(a), or which has issued financial instruments as referred to in Subsection (1)(c) to which the inside information relates;

c. persons that have access to information as referred to in Section 5:53(1) by virtue of their duties, profession or position; and

d. persons that possess inside information by virtue of their involvement in criminal offences.

3. Any party not pertaining to a category listed in Subsection (2) that knows or should reasonably suspect that it

possesses inside information shall be prohibited from using such inside information by:

a. conducting or effecting a transaction in financial instruments as referred to in Subsection(1)(a) in or from the Netherlands or a non-Member State;

- b. conducting or effecting a transaction in financial instruments as referred to in Subsection (1)(b) in or from the Netherlands; or
 - c. conducting or effecting a transaction in financial instruments as referred to in Subsection(1)(c) in or from the Netherlands or a non-Member State;
 - d. conducting or effecting a transaction in financial instruments as referred to in Subsection (1)(d) in or from another Member State.
4. Information which investors may expect to be publicly disclosed as referred to in Section 5:53(1), second sentence, shall be involved if this information is of such a nature that it:
- a. is routinely made available to the investors in those financial instruments; or
 - b. must be publicly disclosed in accordance with the statutory regulations applicable to the market referred to in that subsection, or in accordance with the market rules, contracts or customary practices applied on that market.
5. Subsections (1) and (3) shall not apply to conducting or effecting transactions in financial instruments:
- a. in compliance with an enforceable obligation that already existed at the time when the party conducting or effecting the transaction became aware of information as referred to in Section 5:53(1), first sentence, with regard to the issuer as referred to in Section 5:53(4)(a) to which those financial instruments pertain;
 - b. in the context of monetary policy, foreign exchange policy or public debt management;
 - c. in the context of a buy-back programme as described in Chapter II of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJEU L 336); and
 - d. in the context of stabilisation as described in Chapter III of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJEU L 336).
6. Categories of transactions to which the prohibitions referred to in Subsections (1) and (3) do not apply may be designated by Decree. On this occasion, a distinction may be made within a category to be designated between the persons by whom and the circumstances in which the transactions are conducted or effected.
7. No party may use inside information by trying to conduct or effect a transaction as referred to in Subsection (1).

Section 5:57

1. A person that pertains to a category referred to in Section 5:56(2)(a), (b) or (d), as well as a person in possession of inside information that pertains to the category referred to in Section 5:56(2)(c), shall, where it concerns financial instruments as referred to in the relevant subsection, not be allowed, in or from a State as referred to in Section 5:56(1)(a), (b), (c) or (d):
- a. to communicate the data to which the inside information relates to a third party, other than in the course of his normal duties, profession or position; or
 - b. to recommend or induce a third party to conduct or effect transactions in those financial instruments.
2. Subsection (1) shall apply mutatis mutandis to any other person that knows or should reasonably suspect that he possesses inside information.
3. Rules may be laid down by Decree in respect of the cases and circumstances in which communication in the course of the normal duties, profession or position as referred to in Subsection 1(a) is involved.

Section 5:58

1. No person shall, where it concerns financial instruments as referred to in the relevant subsection, be allowed, in or from a State as referred to in Section 5:56(1)(a) or (b):
- a. to conduct or effect a transaction or trade order in financial instruments that sends or may send an incorrect or misleading signal with regard to the supply of, demand for or the price of those financial instruments, unless the party that conducted or effected the transaction or trade order demonstrates that it had a justified reason for conducting or effecting the transaction or trade order, and that the

transaction or trade order is in agreement with the accepted market practice on the regulated market concerned or the multilateral trading facility concerned for which the investment firm holds a licence as referred to in Section 2:96;

b. to conduct or effect a transaction or trade order in financial instruments in order to maintain the price of those financial instruments at an artificial level, unless the party that conducted or effected the transaction or trade order demonstrates that it had a justified reason for conducting or effecting the transaction or trade order, and that the transaction or trade order is in agreement with the accepted market practice on the regulated market concerned or the multilateral trading facility concerned for which the investment firm holds a licence as referred to in Section 2:96;

c. to conduct or effect a transaction or trade order in financial instruments involving deception or misrepresentation; or

d. to disseminate information that sends or may send an incorrect or misleading signal with regard to the supply of, demand for or the price of financial instruments, while the party disseminating the information knows or should reasonably suspect that that information is incorrect or misleading.

2. Subsection (1) shall not apply to conducting or effecting transactions or trade orders in financial instruments or disseminating information in the context of:

a. monetary policy, foreign exchange policy or public debt management;

b. a buy-back programme as described in Chapter II of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJEU L 336); and

c. stabilisation as described in Chapter III of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJEU L 336).

3. Categories of transactions or trade orders to which the prohibitions referred to in Subsection (1), opening words and under (a) and (b) do not apply may be designated by or pursuant to a Decree, which Decree may also specify the manner in which this designation is achieved in further detail. The Authority for the Financial Markets may classify categories of transactions or trade orders as transactions or trade orders which are deemed to fall under the prohibitions referred to in Subsection (1).

4. Subsection (1), opening words and under (d) shall not apply to the dissemination of information by journalists acting in their normal professional capacity, with due observance of the rules applicable within their occupational group, unless these journalists obtain benefit or profit by disseminating the information.