DESCRIPTION OF MARKET ABUSE PROHIBITIONS
AND RELATED MAXIMUM SANCTIONS

1 MARKET ABUSE PROHIBITIONS

The market abuse prohibitions can be summarized as set forth below. The precise prohibitions are contained in the Articles of the European Market Abuse Regulation ((EU) No 596/2014) (the "Market Abuse Regulation") referred to in the headings 1.1 through 1.3 below. There are a limited number of exemptions from the prohibitions.

Inside Information is a crucial term for the prohibitions. Definition: inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

1.1 Insider dealing prohibition – Articles 8 and 14(a) of the Market Abuse Regulation

It is prohibited for any person to make use of inside information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt thereto. The use of inside information by cancelling or amending of an order concerning a financial instrument is also prohibited.

1.2 Unlawful disclosure and tipping prohibition – Articles 8 and 14(b)-(c) of the Market Abuse Regulation

It is prohibited to (i) disclose inside information to anyone else, or (ii) whilst in the possession of inside information, recommend or induce anyone to engage in dealing in financial instruments to which the information relates.

1.3 Prohibition on market manipulation – Articles 12 and 15 of the Market Abuse Regulation

It is prohibited to engage or attempt to engage in market manipulation. Market manipulation can take various forms and includes a purchase or sale transaction or the dissemination of information which gives, or is likely to give, false or misleading signals as to the supply or demand for a financial instrument.

2 SANCTIONS

The maximum sanctions and legal bases included in this overview will be updated following the implementation of these maximum sanctions in corresponding national laws and decrees (yet to be published).

Violation of the market abuse prohibitions summarised above constitutes a crime and an administrative offence. The maximum sanctions are outlined below (as per 3 July 2016).

2.1 Criminal sanctions

(a) Violation of any of the prohibitions above is subject to a maximum period of imprisonment of six years.

(b) Violation of any of the prohibitions above is subject to a sentence of community service.

(c) Violation of any of the prohibitions above is in principle subject to a "5th category fine". A fine of the 6th category can be imposed if (i) a legal entity has committed the violation, or (ii) the value of the relevant assets with which or in relation to which the violation has been committed exceeds one-fourth of the maximum amount of the fine.

- As per 1 January 2016, the fines are: 5th category: EUR 82,000 maximum and 6th category: EUR 820,000 maximum. The maximum fines are subject to indexation in accordance with the consumer price index (update every two years with effect as of the 1st of January).

- If the violation has been committed by a legal entity and the value of the relevant assets with which or in relation to which the crime has been committed exceeds one-fourth of the maximum amount of the fine, a fine of up to 10% of the legal entity's annual turnover can be imposed.

(d) Additional penalties and measures can be imposed.

2.2 Administrative sanctions

In case of violation of any of the prohibitions above, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") can:

(a) impose an administrative fine. For natural persons, the maximum for such fine is EUR 5 million or EUR 10 million in case of recidivism. For legal persons, the maximum for such fine is EUR 15 million or EUR 30 million in case of recidivism, or 15% of the total consolidated annual turnover. By way of derogation from the above, the AFM can, for both natural persons and legal persons, impose a fine of up to three times the amount of the proceeds. The AFM will in principle publish any fine imposed by it;

(b) impose an order subject to an incremental penalty (*last onder dwangsom*). The AFM will in principle publish any such order imposed by it;

(c) issue a public warning;

(d) impose a temporary ban of a natural person who is held responsible for a violation of any of the prohibition above from dealing on his/her own account. Such a ban can be imposed for one year and can be extended by a maximum of one additional year.

2.3 Other sanctions

Violation of the prohibitions above can also have company law or employment law consequences, including immediate or other termination of employment, even if no government sanctions are imposed.