

Regulations on private investments

Ernst & Young Nederland LLP

1. These regulations have been adopted on 8 September 2015 by the Board of Directors of Ernst & Young Nederland LLP and have, pursuant to article 3.2 s) of the Supervisory Board Charter of Ernst & Young Nederland LLP, been approved by the Supervisory Board ("SB") on 22 September 2015.

Scope

- 2.1 These regulations apply to all partners of Ernst & Young Nederland LLP.
- 2.2 The Board of Directors of Ernst & Young Nederland LLP may, after consultation of the SB, decide that these regulations apply accordingly to individually specified partners of other EY-Member Firms that work in the Netherlands or to former partners of Ernst & Young Nederland LLP that still provide services to EY, both categories for the duration of their EY-related activities in the Netherlands.
3. For the application of these regulations, partner means:
 - a) the partner-BV that is a Member of Ernst & Young Nederland LLP (the Partner as referred to in the Fundamental Rules van Ernst & Young Nederland LLP);
 - b) a legal entity that, for 50% or more, controls or provides equity capital to the legal entity referred to under a);
 - c) a legal entity under control of or to which the legal entities referred to under a) or b) or the natural person referred to under d) or f) provide equity capital for 50% or more;
 - d) the natural person, professional practitioner (the de Professional as referred to in the Fundamental Rules of Ernst & Young Nederland LLP), who, for 50% or more, controls or provides equity capital to the legal entities referred to under a) or b);
 - e) direct family members of the natural persons referred to under d) or f), being the husband/spouse, the registered partner, a spousal equivalent with whom the natural person referred to under d) or f) permanently lives together and forms a common household, and other family members who for 50% or more are financially dependent of the natural person referred to under d) or f);
 - f) partners in respect of whom a decision as referred to in article 2.2 has been made.

Application of independence rules

- 4.1 All partners are subject to the rules with regard to auditor independence (that apply as well to other professionals and certain staff in the network organisation of which the audit organisation forms part) of Ernst & Young Nederland LLP, that incorporates the SEC independence rules (in so far as applicable) and the Regulation on independence (*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*, ViO)

of the Dutch Professional Organisation of Auditors (*Nederlandse Beroepsorganisatie van Accountants*, NBA).

- 4.2 This implies that certain investments are prohibited. Partners will dispose of investments as soon as possible, should these in the future become prohibited and the partner receives notice thereof.

No co-ordinated investments

- 5.1 Unless this should be disproportionately onerous and notwithstanding their (capital) contributions to Ernst & Young Nederland LLP, a permitted pension scheme, Stichting Confidentia 2004¹, and/or investment vehicles offered by financial institutions to (amongst others) individual partners or associates of audit organisations or network organisations in order to enable them to invest in compliance with the independence rules applying to them, partners shall not co-ordinate their investments, in whichever form or assets, with other partners.
- 5.2 In order to achieve the objective of article 5.1, partners will not share with each other specific information on (potential) investments or investments objects.
- 5.3 The prohibition mentioned in article 5.2 shall not refrain partners from providing information to the Independence Desk of Ernst & Young Nederland LLP, relating to the monitoring of the compliance with the independence rules.

Coming into force

6. These regulations shall enter into force on 1 July 2016.

Announcement

7. These regulations will be published on the website of Ernst & Young Nederland LLP.

¹ Through Stichting Confidentia, 2004 partners provide debt to the EY-organisation in the Netherlands.