

DCM Protocol

1. INTRODUCTION

1.1. This Protocol sets out the role and purpose of engagement of DeComplianceMonitor, serving as Independent Compliance Monitor and/or Independent Compliance Reviewer (hereafter: 'Monitor'). Such engagement can take place either at initiative of a national or foreign enforcement agency and/or supervisory authority or at initiative of the Company and/or its Supervisory Board. By strengthening the corporate governance, (compliance) risk management and ethical behaviour by everyone working for the Company, misconduct and/or other compliance violations can be prevented.

1.2. The approach taken by the Monitor is further described in a Letter of Engagement between the Company and the Monitor (hereafter: 'Letter of Engagement'). The Person, Agency, or Management Body that has imposed and/or commissioned the Compliance Monitorship and/or the Independent Compliance Review (hereafter: 'the Principal') will receive reports from the Monitor. A Work Schedule is included in the Letter of Engagement.

1.3. In case of differences of interpretation between this Protocol and the Letter of Engagement, the Letter of Engagement prevails.

2. PURPOSE

2.1. The purpose of an Independent Compliance Monitorship and/or Independent Compliance Review is to (i) conduct an independent review of the sufficiency and effectiveness of the corporate compliance program (hereafter: 'Compliance Program') of the Company, as it may be modified by the Company whenever needed, and to possibly recommend revisions in light of the relevant policies, practices, and procedures on governance, integrity and compliance, (ii) provide periodic independent assessments to the Principal and to the Company regarding the sufficiency and effectiveness of the implementation of the Compliance Program by the Company during the agreed review period; and (iii) report to the Principal and provide feedback to the Company in connection with such reporting, with specific focus on implementation of the Compliance Program by the Company throughout the agreed review period.

3. INDEPENDENCE

3.1. The Monitor performs his role independently and shall be free from any conflict of interest.

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4. TERMS OF REFERENCE FOR ASSESSMENT

4.1. Relevant Terms of Reference for Assessment may be set out in the Letter of Engagement.

Examples that may be included are:

- Standards and guidelines by OESO on compliance and integrity;
- World Bank Group Integrity Compliance Guidelines;
- Foreign Corrupt Practices Act (FCPA) Department of Justice Guidance (US);
- Bribery Act Department of Justice /Serious Fraud Office Guidance (UK);
- Standards by International Chamber of Commerce (ICC) on compliance and integrity;
- Other industry standards on governance, risk management, compliance and integrity, such as applicable ISO standards;
- Applicable national laws and regulations and related guidelines.

These Terms of Reference also help to set the expected maturity level of compliance and integrity within the Company, all in context of the corporate strategy, risk profile, and specific characteristics of the business organization.

5. SCOPE OF WORK BY THE MONITOR

5.1. The scope of work by the Monitor is set out in the Letter of Engagement. Any related questions of interpretation shall be dealt with by the Monitor, the Company, and the Principal swiftly and in good faith.

5.2. When interviewing management, employees and other individuals, and/or when reviewing documents and/or other information, the Monitor shall remain focussed on the scope of the work by the Monitor, as set out in the Letter of Engagement.

5.3. The Monitor will keep the Company and the Principal informed of any unforeseen developments, possible delays or complications on the assignment and/or major changes in the nature or extent of the work being undertaken by the Monitor.

5.4. In case of a dispute between the Company and the Monitor on the scope and/or execution of work by the Monitor, the Principal will be informed and written arguments and positions of the Company and the Monitor on any issues in question will be taken into account.

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6. INVOLVEMENT OF OTHER PERSONS THAN THE MONITOR

6.1. Other persons (including third party experts) may be involved by the Monitor, if required and as may be deemed appropriate by the Monitor and the Principal and in consultation with the Company under the circumstances, in such a manner which avoids, so far as feasible, any duplication of effort.

7. RISK BASED AND BALANCED APPROACH

7.1. A risk-based and balanced approach is taken by the Monitor, tailored to the needs and risk profile of the Company.

7.2. A Work Schedule by the Monitor is set out in the Letter of Engagement and may include a phased approach.

Phase 1: Initial Review of the Compliance Program

The Monitor shall perform an Initial Review of the Compliance Program and shall provide an Initial Report with a focus on modifications that are made by the Company or may still be needed to reflect relevant policies, standards, procedures and practices on governance, integrity and compliance, including internationally-recognised 'best practices'. In case of a root cause analysis performed by the Company and/or the Principal, the results thereof will also be taken into account by the Monitor.

The Initial Review will include a focused assessment of the implementation of the Compliance Program (both design and operating effectiveness), as further set out in the Work Schedule.

The Initial Review may include the following:

- organisational culture, leadership, behaviour, and 'tone from the top';
- allocation of responsibilities for compliance and integrity management;
- governance, compliance, and risk management, including compliance risk assessment;
- compliance and integrity related communication, awareness, and training;
- sufficiency and effectiveness of applicable compliance policies and procedures;
- related internal financial and operational controls and recordkeeping;
- avoidance of sanctioned practices;
- gifts, hospitality, entertainment, travel, and expense reimbursements;
- facilitation payments;
- political and charitable contributions, and sponsorships;

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- compliance and integrity related communication and training;
- employee due diligence and screening;
- customer due diligence and Third Party due diligence, including monitoring and enforcement mechanisms for business partners and (other) Third Parties that perform services for or on behalf of the Company;
- internal reporting system for allegations of identified misconduct and other improper conduct, including the reporting of any such allegations to senior management of the Company and governing authorities;
- whistle blowing and (effectiveness of) 'hot lines' arrangements;
- reporting and remediation of misconduct;
- arrangements for future evaluation of the Compliance Program and follow-up to ensure ongoing adherence to relevant policies, procedures, standards, and practices.

Phase 2: Follow-up Review and Update Report(s)

The Monitor will (continue to) assess whether the Compliance Program is being maintained and implemented by the Company in a manner that reasonably can be expected to prevent, deter, and detect Misconduct and, if any is detected, appropriate remediation actions should be (and are) taken. Unless otherwise agreed in the Letter of Engagement, the Monitor will provide Update Report(s) to the Principal regarding the Monitor's assessment of the implementation of the Compliance Program by the Company. The target dates for submitting the (Update) Reports to the Principal are set out in Working Schedule.

The Monitor's reports will set forth in reasonable detail the Monitor's assessment of the overall sufficiency and effectiveness of implementation of the Compliance Program, taking into account applicable policies, procedures, standards, and practices on institutional integrity and compliance. Update Report(s) may include reference to the status of any items that were outstanding at the time of the Initial Report and/or previous Update Report(s), prior to the full implementation and modification of the Compliance Program.

The Monitor shall provide timely feedback to the Company regarding any recommended changes to the Compliance Program or any identified deficiencies in the implementation of the Compliance Program.

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Phase 3: Final Report and Validation

An overview will be provided on completion by the Company of the implementation of the Compliance Program, including applied mechanisms to ensure adequate maintenance and future updates whenever needed. The Monitor and the Company and/or the Principal may agree upon any further future Validation of the Compliance Program, whenever deemed appropriate.

8. OPEN DIALOGUE

8.1. The Monitor and the Principal will maintain a dialogue with respect to the work of the Monitor, including planning and progress of the work by the Monitor and feedback on the Reports that have been issued by the Monitor.

8.2. In the event that the Company, or any entity or person working for the Company, fails or refuses, without just cause in the opinion of the Monitor, to provide information and/or to provide access to persons necessary for the Monitor to perform his task, the Monitor shall consult with the Company in order to resolve the matter in good faith. If the matter would not be resolved, the Principal will be involved without delay.

9. PRINCIPLES OF CONDUCT BY THE MONITOR

9.1. The Monitor will perform his tasks in accordance with the Letter of Engagement. Execution of the Work Schedule will be performed in accordance with generally agreed standards of good practice.

9.2. The Monitor will communicate with the Company and with the Principal in a clear and open manner, to avoid any misunderstanding and to seek matching of mutual expectations.

9.3. The Monitor will adhere to any legal and regulatory requirements related to privacy and data protection.

9.4. When performing interviews, the Monitor will explain to the interviewee the purpose of the interview and the use of collected data. Interview reports will be shared in draft with the interviewee in order to avoid any misrepresentation of the facts. The principle of 'audi alteram partem' (in Dutch: 'hoor en wederhoor') applies.

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9.5. Reports by the Monitor will be presented to the Company in draft whenever needed, in order to avoid any misrepresentation of the facts in the final versions thereof.

10. CONFIDENTIALITY

10.1. All materials received by the Monitor from the Company in connection with the assignment will be received on the basis that they are to be treated as confidential. They may only be used for the limited purposes of (i) reviewing the Compliance Program; (ii) making overall assessments of the adequacy and effectiveness of the Compliance Program during the agreed review period; and (iii) monitoring and reporting on Compliance Program implementation as necessary to carry out our assignment hereunder. Neither the materials nor any information derived from them may be disclosed to any other Person or Party than the Principal, unless otherwise agreed upon in the Letter of Engagement, and/or required of the Monitor by law and/or by mandatory instructions by external supervisory authorities, enforcement agencies, and/or by judicial decisions.

10.2. The Monitor may freely discuss with the Principal its assessment and findings in relation to the Compliance Program and report to the Principal as appropriate from time to time or as requested by the Principal. To the extent that any of the materials that the Monitor receives from the Company are confidential or subject of a legal privilege, they should be identified to us as such. Accordingly, the Monitor acknowledges and accepts that, by providing access to them to the Monitor, the Company will not, and will not be taken to have, waived privilege in them as regards third parties other than the Principal. Subject to the above, the Monitor will take all reasonable steps available to preserve the ability by the Company to assert its rights of confidentiality and privilege over the materials identified as such to the Monitor.

10.3. Save as required by law, the Monitor will notify the Company promptly, and in any event within three business days of receipt, of any request from a third party, other than the Principal for disclosure of any confidential or privileged documents or for information which may lead to a request for disclosure of any confidential or privileged documents.

10.4. Notwithstanding any other provision hereof, the Company may withhold and not disclose information to the Monitor in the event it is prevented by or put in legal jeopardy

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of violating a mandatory data protection (or ‘blocking’ or similar) law, or judicial or regulatory body decision to the same effect, should it proceed with the disclosure (a ‘disclosure restraint’); provided that the Company promptly notifies the Monitor and the Principal of the disclosure restraint and, if requested by the Monitor or the Principal, provides a legal opinion by a person authorised to practice law in the relevant jurisdiction detailing the grounds for and effects of a violation of the disclosure restraint and the relevant laws, regulations, court or regulatory orders (and any procedures) through which the disclosure could be provided lawfully.

10.5. The Company shall consult with the Monitor and the Principal regarding alternative(s) for making such disclosure or otherwise providing the applicable information without any such disclosure restraint.

10.6. Confidentiality related obligations by the Monitor shall survive the termination of the Letter of Engagement and related review period of the engagement. Upon termination of the engagement, the Monitor shall take all reasonable actions to return or destroy materials in its possession identified as confidential or privileged.

11. TERMINATION OF ENGAGEMENT

11.1. Termination of the engagement between the Monitor, the Principal and the Company, including early termination, is set out in the Letter of Engagement.

12. LIMITATION OF LIABILITY OF THE MONITOR

12.1. As set out in the Letter of Engagement, any liability by the Monitor to the Company and/or to the Principal for any damages is limited to gross negligence or intent by the Monitor only. The total amount of damages is limited to the total amount of fees by the Monitor only.

12.2. The Monitor will arrange for adequate legal insurance against legal claims by the Company and/or by the Principal in relation to the performance of his duties.

13. CONFLICT RESOLUTION AND APPLICABLE LAW

13.1. The Letter of Engagement may include specific arrangements for conflict resolution and applicable law.