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12 Controleverklaringen en overige rapportages ten behoeve van banken

REPORT OF FACTUAL FINDINGS IN CONNECTION TO THE INTEREST RATE RISK REPORT

To: Appropriate addressee

Engagement

Pursuant to Section 3:72 subsection 7 Afs, we have performed certain agreed-upon procedures with respect to the Interest rate risk report for the benefit of De Nederlandsche Bank N.V. of ... (naam en rechtsvorm bank) at ... (statutaire vestigingsplaats) as of ... (rapportagedatum) (hereafter: Report). The Report has been submitted by means of the electronic system of De Nederlandsche Bank N.V. to De Nederlandsche Bank N.V. with the authenticity code ... (vermelding waarmerkcode) as unique identification.¹ Management of the bank is responsible for the preparation of the Report. It is our responsibility to provide a report of factual findings regarding the agreed-upon procedures. This report details the findings resulting from those procedures. This report aims users to assess for themselves the procedures and findings reported by us and draw their own conclusion(s) from our work. Had we performed additional procedures or had we performed an audit or a review, other matters might have come to light, that would have been reported.

Nature and scope of the procedures performed

Our engagement was performed in accordance with Dutch law, including the Dutch Standard 4400, 'Engagements to Perform Agreed-upon Procedures Regarding Financial Information'. The objective of this agreed-upon procedures engagement is to carry out procedures to which we and ... (naam en rechtsvorm bank) and De Nederlandsche Bank N.V. have agreed and to report on factual findings. We simply provide a report of the factual findings of agreed-upon procedures. This means that no audit procedures or review procedures have been performed on the financial data and notes in the Report. As a consequence, our report provides no assurance on the financial data and notes thereto in the Report.

Description of the specific procedures performed²

We checked whether:

- 1 Based on correspondence with the regulator provided by the board of directors of the bank, agreements have been made regarding submission of the Report, or (partial) exemption thereof³.
- 2 The process of the preparation of the Report has been described⁴ by the bank at least with respect to data collection and processing.
- 3 Documentation prepared by the bank is available of:
 - 3.1 the models and assumptions⁵ that are relevant according to the board of directors of the bank to the preparation of the Report;
 - 3.2 the validation of models⁶ by staff not involved with interest rate risk management of the bank; and
 - 3.3 the annual evaluation of the assumptions by the bank.
- 4 There is a process laid down by the bank in writing to ensure, according to the board of directors of the bank, reconciliation of data to the information systems from which they are derived.
- 5 Control measures are laid down by the bank in writing to assure, according to the board of directors, the accuracy of reference rates used.
- 6 In the process laid down by the bank in writing of preparation of the Report, the following aspects are dealt with by the board of directors as described in the notes to the Report:
 - 6.1 General provisions:
 - 6.1.1 The bank reports amounts in the correct format (thousands and positive or negative) and currencies⁷;

¹ Indien van toepassing invoegen: 'We have attached a certified copy of the Report.'

² De reikwijdte en de diepgang van de werkzaamheden worden in overleg met de bank en DNB vastgesteld. Daarbij spelen de aard, de grootte en de complexiteit van de bank een belangrijke rol.

³ Bij de bevindingen vermelden van welke correspondentie en welke afspraken de accountant heeft kennengenomen.

⁴ Bij de bevindingen het proces zodanig beschrijven dat dit identificeerbaar is, bijvoorbeeld de titel en datum van de procesbeschrijving die is ontvangen van het bestuur.

⁵ Bij de bevindingen vermelden welke modellen en uitgangspunten volgens het bestuur van de bank relevant zijn.

⁶ Bij de bevindingen vermelden door wie en wanneer de modellen zijn gevalideerd.

- 6.1.2 The bank reports foreign currency comprising more than 5% of assets or liabilities including off-balance sheet items by currency⁸;
- 6.1.3 The bank reports foreign currency comprising less than 5% of assets or liabilities, including off-balance sheet items accumulated on the sheet 'Other currencies'⁹:
- 6.1.4 The currency in the banking book according to the accounting system are included in the Report¹⁰;
- 6.1.5 For the scenario analysis, the bank does not use interest rates below 0% .
- 6.2 Forecasted net interest income:
 - 6.2.1 The bank calculates repricings at spot rates;
 - 6.2.2 The forecast reconciles with the business plan of the board of directors of the bank¹¹.
- 6.3 Economic value of own funds:
 - 6.3.1 The bank calculates the economic value of own funds as the difference between the present values of assets and liabilities of the banking book, including the relevant interest rate derivatives in the banking book, by currency;
 - 6.3.2 The bank does or does not apply spreads over the risk-free rate (swap rate) in the discount rate¹².
- 6.4 Earnings at risk:
 - 6.4.1 The earnings at risk 1 year are determined on the basis of a gradual shift in the yield curve. This means that each consecutive day interest is increased with the same step;
 - 6.4.2 The earnings at risk 2 year are determined on the basis of a gradual shift in the yield curve in the first year and a stable interest rate in the second year;
 - 6.4.3 The bank uses a dynamic approach. This means that the bank takes into account the effect of changes in interest rate on client behavior and business strategies and the changes in balances and margins as a result thereof.
- 6.5 Own funds at risk: The calculation takes into account curve convexity. The change in the market value as a result of a change in interest rate is not linear. Convexity (the second derivative of the market value function) takes into account the curve of the function and presents a better approximation of the change in the market value as a result of the change in interest rate.
- 6.6 The duration of equity:
 - 6.6.1 For PV01 the correct sign (positive or negative) is used;
 - 6.6.2 The duration of equity is calculated as the balance of the duration of individual assets and liabilities.
- 6.7 Reported regulatory capital exclusive of tier 3 reconciles with total regulatory capital according to COREP and is reported for each currency.
- 7 The Report reconciles with the data collected and processed¹³.
- 8 The Report is authorized by or on behalf of the board of directors of the bank.

Description of the factual findings¹⁴

- ...¹⁵

Restriction on use and distribution

This report of factual findings is intended solely for the use of ... (naam en rechtsvorm bank) to report to De Nederlandsche Bank N.V. pursuant to Section 3:72 subsection 7 Afs, since others, unaware of the reasons for the procedures, may misinterpret the results. We kindly request you not to distribute this report to any others without our prior consent.

This report only covers the elements specified. The Interest rate risk report of ... (naam en rechtsvorm bank) as a whole does not fall under the scope of this report.

⁷ Bij de bevindingen vermelden welke brongegevens van de bank zijn aangesloten op de gegevens in de rapportage.

⁸ Bij de bevindingen vermelden welke brongegevens van de bank zijn aangesloten op de gegevens in de rapportage.

⁹ Bij de bevindingen vermelden welke brongegevens van de bank zijn aangesloten op de gegevens in de rapportage.

¹⁰ Bij de bevindingen vermelden welke brongegevens van de bank zijn aangesloten op de gegevens in de rapportage.

¹¹ Bij de bevindingen de datum vermelden van het door het bestuur goedgekeurde business plan.

¹² Bij de bevindingen vermelden of de bank wel of geen spreads boven de risicotrije voet hanteert.

¹³ Bij de bevindingen vermelden welke verzamelde en bewerkte gegevens van de bank zijn aangesloten op de gegevens in de rapportage.

¹⁴ Uitwerken aan de hand van de hiervoor vermelde verrichte werkzaamheden.

¹⁵ Hier is de bedoeling dat de accountant vermijdt de indruk te wekken alsof hij conclusies trekt of op andere wijze assurance geeft bij de weergave van de uitkomsten van de overeengekomen specifieke werkzaamheden.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

**13 Controleverklaringen en overige rapportages ten behoeve van
beleggingsinstellingen en - ondernemingen**

13.5 Controleverklaring intrinsieke waarde beleggingsentiteit

NB: Deze verklaring mag alleen worden afgegeven indien in de toelichting op het overzicht intrinsieke waarde expliciet wordt vermeld dat de grondslagen voor de financiële verslaggeving die worden gebruikt voor de berekening van de intrinsieke waarde gelijk zijn aan de grondslagen voor algemene doeleinden die de entiteit hanteert voor het opstellen van de jaarrekening en de jaarrekeningcontrole inhoudelijk is afgerond.

Van belang hierbij is dat die grondslagen in overeenstemming zijn met een stelsel van financiële verslaggeving voor algemene doeleinden. Dit om ervoor te zorgen dat een paragraaf ter benadrukking van aangelegenheden over een afwijkende basis voor financiële verslaggeving terecht achterwege kan blijven.

Om de informatie in het overzicht intrinsieke waarde zinvol te maken kan de beleggingsentiteit in de toelichting een overzicht opnemen waarin de intrinsieke waarde per recht van deelneming of per deelnemer kan worden afgelezen.

Een beleggingsentiteit kan een beleggingsinstelling of een icbe zijn. Wanneer de beleggingsinstelling of icbe rechtspersoonlijkheid heeft, is sprake van een maatschappij (met een bestuur of directie) en bij geen rechtspersoonlijkheid is sprake van een fonds (met een beheerder).

INDEPENDENT AUDITOR'S REPORT

To: *[maatschappij: management of] [fonds: the manager of]* ... (naam beleggingsentiteit)

Our opinion

We have audited the accompanying "Overview Net Asset Value as at ... (datum) of ... (naam van beleggingsentiteit) based in (vestigingsplaats beleggingsentiteit) (hereafter: 'the overview').

In our opinion, the Overview Net Asset Value as at ... (datum) (hereafter: 'the overview'), has been prepared, in all material respects, in accordance with the accounting policies as set out by *[maatschappij: management][fonds: the manager]* under ... in the notes to the overview.

The overview comprises:

- Net Assets, Number of *[maatschappij: shares][fonds: participations]* outstanding and Net asset value per *[maatschappij: share][fonds: participation]* as ... (datum);
- the notes comprising a summary of the accounting policies as set out by *[maatschappij: management][fonds: the manager]* **[optioneel: and the net asset value attributable to each [maatschappij: shareholder][fonds: participant]]**.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the overview' section of our report.

We are independent of ... (naam en rechtsvorm beleggingsentiteit) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of *[maatschappij: management] [fonds: the manager]* for the overview

[maatschappij: Management][fonds: The manager] is responsible for the preparation of the overview in accordance with the accounting policies as set out by *[maatschappij: management][fonds: the manager]* in the notes to the overview. Furthermore *[maatschappij: management][fonds: the manager]*

is responsible for such internal controls as it determines necessary to enable the preparation of the overview that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the overview, [maatschappij: management] [fonds: the manager] is responsible for assessing the investment entity's ability to continue as a going concern. Based on the financial reporting framework mentioned in the accounting policies set out in the notes to the overview, [maatschappij: management][fonds: the manager] should prepare the overview using the going concern basis of accounting unless [maatschappij: management][fonds: the manager] either intends to liquidate the investment entity or to cease operations, or has no realistic alternative but to do so. [maatschappij: Management][fonds: The manager] should disclose events and circumstances that may cast significant doubt on the investment entity's ability to continue as a going concern in the overview.¹

Our responsibilities for the audit of the overview

Our responsibility is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the overview. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the overview, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the investment entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by [maatschappij: management][fonds: the manager].
- concluding on the appropriateness of [maatschappij: management's][fonds: the manager's] use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the investment entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the overview or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an investment entity to cease to continue as a going concern;²
- evaluating the overall presentation, structure and content of the overview, including the disclosures; and
- evaluating whether the overview represents the underlying transactions and events free from material misstatements.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk

¹ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

² De tekst aanpassen bij een controleobject op liquidatiebasis.

profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.³

We communicate with those charged with governance⁴ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings on internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

³ Deze alinea kan vervallen wanneer geen sprake is van een groepscontrole zoals gedefinieerd in Standaard 600.

⁴ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

15 Rapportages in relatie tot prospectussen

15.1 Controleverklaring bij geconsolideerde/gecombineerde financiële overzichten voor speciale doeleinden in verband met een prospectus en opgesteld in overeenstemming met IFRS zoals aanvaard binnen de EU¹

INDEPENDENT AUDITOR'S REPORT

To: Appropriate addressee

A. Report on the audit of the [consolidated/combined] special purpose financial statements 201X, 201X-1 and 201X-2² included in the prospectus

Our opinion

We have audited the accompanying [consolidated/combined special purpose financial statements] of [name of Company] (the Company) based in ... ((statutaire) vestigingsplaats).

In our opinion, the accompanying [consolidated/combined] special purpose financial statements give a true and fair view of the financial position of the Company as at [31 December 201X, 201X-1, 201X-2] and of its result and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The [consolidated/combined] special purpose financial statements comprise:

- 1 the [consolidated/combined] statement of financial position as at [31 December 201X, 201X-1, 201X-2],
- 2 the following statements for the years then ended:
the [consolidated/combined] income statement, the [consolidated/combined] statements of comprehensive income, changes in equity and cash flows, and
- 3 the notes, comprising a summary of significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the [consolidated/combined] special purpose financial statements' section of our report.

We are independent of ... (naam entiteit(en)) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

¹ Er kunnen omstandigheden zijn waarin de gecontroleerde financiële overzichten niet geschikt zijn voor opname in het prospectus. Dit kan bijvoorbeeld het geval zijn wanneer de financiële overzichten niet voldoen aan de vereisten van de relevante regelgeving in een jurisdictie. In deze omstandigheden kan de regelgeving vereisen om nieuw opgestelde financiële informatie op te nemen vergezeld door een controleverklaring van de onafhankelijke accountant in het prospectus.

Voorbeelden van dergelijke historische financiële informatie omvatten de volgende:

- Financiële overzichten die eerst waren opgesteld onder de lokale GAAP voor statutaire doeleinden en die zijn aangepast in overeenstemming met IFRS en IFRS 1 'First-time Adoption of International Financial Reporting Standards' wordt toegepast.
- Geconsolideerde financiële overzichten voor de eerste keer worden opgesteld omdat de onderneming een subgroep is die niet eerder geconsolideerde financiële overzichten heeft opgesteld.
- Financiële overzichten van een over te nemen entiteit worden aangepast om te conformeren aan de grondslagen voor financiële verslaggeving van de overnemende entiteit in de context van een voorgestelde acquisitie.

Verder kunnen verkoop of 'spin off' transacties het in sommige omstandigheden noodzakelijk maken om financiële overzichten op te stellen die een aantal groepsonderdelen omvatten waarover de entiteit zeggenschap heeft of, in meer beperkte omstandigheden, groepsonderdelen die onder gemeenschappelijk management staan. Dergelijke financiële overzichten worden behandeld als *Gecombineerde financiële overzichten*.

De controle van financiële overzichten voor bijzondere doeleinden gebaseerd op hierboven beschreven situaties vereist gespecialiseerde kennis en ervaring. De accountant dient te consulteren met specialisten, indien van toepassing.

² of voor een gebroken boekjaar: for the years ended 30 June 201X, 201X-1 and 201X-2

[Optional: Materiality³

Based on our professional judgement we determined the materiality for the [consolidated/combined] special purpose financial statements as a whole at EUR X. The materiality is based on ... (%) to be filled in for the relevant benchmark e.g. profit, turnover or other criteria). We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the [consolidated/combined] special purpose financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of EUR Y, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.⁴

[Optional: Scope of the group audit⁵

... (naam entiteit(en)) is at the head of a group of entities. The financial information of this group is included in the consolidated financial statements of .. (naam entiteit(en)).

Our group audit mainly focused on significant group entities ... [uitleggen wat dit betreft: significante onderdelen zoals bedoeld op grond van Standaard 600. Bijvoorbeeld groepsonderdelen in specifieke landen, groepsonderdelen met significante risico's inzake waardering of complexe activiteiten]. We have:

- performed audit procedures ourselves at group entities aaa and bbb,
- used the work of other auditors when auditing entity ccc,
- performed review procedures or specific audit procedures at other group entities.

By performing the procedures mentioned above at group entities, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the [consolidated/combined] special purpose financial statements.]

[Optional: Our key audit matters⁶

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the [consolidated/combined] special purpose financial statements. We have communicated the key audit matters to the supervisory board⁷. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the [consolidated/combined] special purpose financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

[Descriptions for key audit matters contain the following elements:

- a description of the key audit matter,
- a summary of audit procedures performed,
- if relevant, key observations relating to key audit matters,
- if relevant, references to information or notes in the [consolidated/combined] special purpose financial statements.]⁸

[Emphasis of matter – passende titel kiezen

We draw attention to the fact that, as described in note [X] to the combined special purpose financial statements, the businesses included in the combined special purpose financial statements have not

³ Deze tekst kan specifiek worden gemaakt. Bij ondernemingen niet zijnde oob's of andere beursgenoteerde ondernemingen of bij de controle van andere objecten dan financiële overzichten voor algemene doeleinden is de paragraaf over materialiteit facultatief.

⁴ Zo nodig aanpassen als een supervisory board (raad van commissarissen) of soortgelijk orgaan ontbreekt.

⁵ Deze tekst kan specifiek worden gemaakt; wanneer geen sprake is van een groepscontrole kan deze paragraaf vervallen. Bij ondernemingen niet zijnde oob's of andere beursgenoteerde ondernemingen of bij de controle van andere objecten dan financiële overzichten voor algemene doeleinden is de paragraaf over reikwijdte van de groepscontrole facultatief.

⁶ Deze tekst kan specifiek worden gemaakt. Bij ondernemingen niet zijnde oob's of andere beursgenoteerde ondernemingen of bij de controle van andere objecten dan financiële overzichten voor algemene doeleinden is De passage over de kernpunten van de controle facultatief. Ingeval de accountant ervoor kiest deze passage op te nemen, is hij ook verplicht de passages over materialiteit en, in voorkomend geval, over reikwijdte van de groepscontrole op te nemen.

⁷ Zo nodig aanpassen als een supervisory board (raad van commissarissen) of soortgelijk orgaan ontbreekt.

⁸ Praktijkvoorbeelden zullen op de website van de NBA beschikbaar worden gesteld.

operated as a single entity. These combined special purpose financial statements are, therefore, not necessarily indicative of results that would have occurred if the business had operated as a single business during the year presented or of future results of the combined businesses.]⁹

Our opinion is not modified in respect of this matter.

Emphasis of the basis of preparation and restriction on use

We draw attention to note [X] , which describes the special purpose of the [consolidated/combined] special purpose financial statements and the notes, including the basis of accounting. The [consolidated/combined] special purpose financial statements are prepared for the purpose of the [describe prospectus]. As a result, the [consolidated/combined] special purpose financial statements may not be suitable for another purpose. This independent auditor's report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Our opinion is not modified in respect of this matter.

B. Description of responsibilities regarding the [consolidated/combined] special purpose financial statements

Responsibilities of management and the supervisory board¹⁰ for the [consolidated/combined] special purpose financial statements

Management (of andere aanduiding, bijvoorbeeld 'The board') is responsible for the preparation and fair presentation of the [consolidated/combined] special purpose financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the [consolidated/combined] special purpose financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the [consolidated/combined] special purpose financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the [consolidated/combined] special purpose financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the [consolidated/combined] special purpose financial statements.¹¹

The supervisory board is responsible for overseeing the company's financial reporting process.¹²

Our responsibilities for the audit on the [consolidated/combined] special purpose financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these [consolidated/combined] special purpose financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.¹³

We have exercised professional judgement and have maintained professional scepticism throughout

⁹ Te gebruiken als sprake is van 'combined special purpose financial statements'.

¹⁰ Zo nodig aanpassen als een supervisory board (raad van commissarissen) of soortgelijk orgaan ontbreekt.

¹¹ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

¹² Zo nodig aanpassen als een supervisory board (raad van commissarissen) of soortgelijk orgaan ontbreekt.

¹³ De tekst hierna, vanaf de laatste alinea vóór de opsomming, kan worden weggelaten bij verwijzing naar de website van de NBA waar deze tekst wordt opgenomen of naar een bijlage waarin deze tekst wordt opgenomen.

the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the [consolidated/combined] special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control,
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management,
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the [consolidated/combined] special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern¹⁴.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.¹⁵

We communicate with the supervisory board¹⁶ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the supervisory board¹⁷ with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.¹⁸

[Optioneel: From the matters communicated with the supervisory board¹⁹, we determine those matters that were of most significance in the audit of the [consolidated/combined] special purpose financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not mentioning it is in the public interest.]²⁰

Plaats en datum,

... (naam accountantspraktijk)

... (naam accountant)

¹⁴ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

¹⁵ Deze alinea kan vervallen wanneer geen sprake is van een groepscontrole (bijvoorbeeld ingeval van niet-geconsolideerde deelnemingen).

¹⁶ Zo nodig aanpassen als een supervisory board of soortgelijk orgaan ontbreekt.

¹⁷ Zo nodig aanpassen als een supervisory board of soortgelijk orgaan ontbreekt.

¹⁸ Bij ondernemingen niet zijnde oob's of andere beursgenoteerde ondernemingen of bij de controle van andere objecten dan financiële overzichten voor algemene doeleinden is de passage over onafhankelijkheid facultatief.

¹⁹ Zo nodig aanpassen als een supervisory board of soortgelijk orgaan ontbreekt.

²⁰ Bij ondernemingen niet zijnde oob's of andere beursgenoteerde ondernemingen of bij de controle van andere objecten dan financiële overzichten voor algemene doeleinden is deze passage facultatief. Wanneer toch kernpunten van de controle voorkomen in de controleverklaring, is deze passage wel verplicht.

15.3 Assurance-rapport inzake een winstverwachting in verband met een prospectus

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT

To: Appropriate addressee

Introduction

We examined the compilation of the profit forecast comprising [insert description of items comprising the profit forecast, e.g., operating profit, profit before tax and earnings per share] (the 'Profit Forecast') of ... (naam entiteit(en)) (the Company). The Profit Forecast has been prepared on the basis stated on page [X]. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Company.

Management is responsible to develop material assumptions and to compile the Profit Forecast in accordance with the requirements of the Commission Regulation (EC) No 809/2004. Our responsibility is to express an opinion as required by item 13.2 of Annex I of the Commission Regulation (EC) No 809/2004 as to the proper compilation of the Profit Forecast and the consistency of accounting policies.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Profit Forecast, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Profit Forecast.

Scope

We conducted our examination in accordance with Dutch law, including the Dutch Standard 3850N 'Assurance- en andere opdrachten met betrekking tot prospectussen' (Assurance engagements and other engagements in connection with prospectuses). The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of an evaluation of the procedures undertaken by the directors of the Company in compiling the Profit Forecast and the consistency of the Profit Forecast with the accounting policies of the Company as described in the notes to the financial statements of the Company for the period ended ... (datum). Our work does not include evaluating the support for the assumptions underlying the Profit Forecast. There will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We planned and performed our work so as to obtain reasonable assurance that the Profit Forecast has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

We are independent of ... (naam entiteit(en)) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA/AA)' (regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.¹

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ Selecteren wat van toepassing is: RA of AA. Ook kan worden verwezen naar Nadere voorschriften kwaliteitssystemen (NVKS, regulations on quality management systems) ingeval deze al geïmplementeerd zijn.

Opinion

In our opinion:

- the Profit Forecast has been properly compiled on the basis stated in note [X] to the Profit Forecast, and
- such basis is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for the period ended ... (datum).

Achievability of the results indicated

Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

Restriction on use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

15.4 Assurance-rapport van een onafhankelijke accountant over het opstellen van pro forma financiële informatie die in een prospectus is opgenomen

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT ON THE COMPIRATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To: Appropriate Addressee(s)

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of ABC Company by [the responsible party]. The pro forma financial information consists of [the pro forma net asset statement as at ... (datum)], [the pro forma income statement for the period ended ... (datum)], [the pro forma cash flow statement for the period ended ... (datum)], and related notes [as set out on pages xx–xx of the prospectus issued by the company]. The applicable criteria on the basis of which [the responsible party] has compiled the pro forma financial information are [specified in [Securities Regulation XX]] [and] [described in [Note X]].

The pro forma financial information has been compiled by [the responsible party] to illustrate the impact of the [event or transaction] [set out in Note X] on the [company's financial position as at ... (datum)] [and] [the company's/its financial performance [and cash flows] for the period ended ... (datum)] as if the [event or transaction] had taken place at ... (datum) [and ... (datum) respectively]. As part of this process, information about the company's [financial position], [financial performance] [and cash flows] has been extracted by [the responsible party] from the company's financial statements [for the period ended ... (datum)], on which [[an audit]/[a review] report]/[no [audit]/[review] report] has been published.¹

[The Responsible Party's] Responsibility for the Pro Forma Financial Information

[The responsible party] is responsible for compiling the pro forma financial information on the basis of the [applicable criteria].

Practitioner's Responsibilities

Our responsibility is to express an opinion as required by item 7 of Annex II of the Commission Regulation (EC) No 809/2004, as to the proper compilation of the pro forma financial information and the consistency of accounting policies.

We conducted our engagement in accordance with Dutch law, including the Dutch Standard 3420, 'Assurance-opdrachten om te rapporteren over het opstellen pro forma financiële informatie die in een prospectus is opgenomen' (Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus). This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether [the responsible party] has compiled, in all material respects, the pro forma financial information on the basis of the [applicable criteria].

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at ... (datum) would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by [the responsible party] in the compilation

¹Waar de controle- of beoordelingsverklaring is aangepast mag er een verwijzing worden gemaakt naar waar de aangepaste verklaring in de prospectus is beschreven.

of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria, and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We are independent of ... (naam entiteit(en)) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA/AA)' (regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.²

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated in Note [X], and
- such basis is consistent with the accounting policies of the Company as described in the notes to the financial statements of the Company for period ended ... (datum).

Restriction on use

This report is required by the Commission Regulation (EC) No 809/2004 and is given for the purpose of complying with that Regulation and for no other purpose.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

² Selecteren wat van toepassing is: RA of AA. Ook kan worden verwezen naar Nadere voorschriften kwaliteitssystemen (NVKS, regulations on quality management systems) ingeval deze al geïmplementeerd zijn.

16 Inbrengverklaringen

16.1 Controleverklaring betreffende voorgenomen inbreng op aandelen bij oprichting van een N.V.
(artikel 2:94a lid 2 BW)

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:94a, subsection 2 of the Dutch Civil Code

To: the incorporators of [naam vennootschap]

Our opinion

We have audited the description dated ... (datum ondertekening beschrijving) of the proposed contribution in kind as payment on the shares to be issued by ... (naam vennootschap) based in ... (vestigingsplaats)¹.

In our opinion the value of the proposed contribution in kind as included in the description, described as at ... (datum per welke de inbreng is beschreven en gewaardeerd), applying valuation methods generally accepted in the Netherlands as specified in the description, at least equals the amount of the payment obligation amounting to € ... which the proposed contribution is required to meet. In the context of this contribution the share premium has [**optioneel: not**] been included in the amount of the payment obligation.

[**Optioneel:** According to the description the proposed contribution relates to ... (korte aanduiding van de aard van de inbreng).]

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the description' section of our report.

We are independent of the incorporator(s) of... (naam vennootschap) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely intended to provide reasonable assurance about whether the contribution as described meets the payment obligation, and therefore cannot be used for other purposes.

Responsibilities of the incorporator(s) for the description

The incorporator(s) is/are responsible for the preparation of the description in accordance with Section 2:94a subsection 1 of the Dutch Civil Code and for the actual and legal contribution to the company to be incorporated. Furthermore, the incorporator(s) is/are responsible for such internal control as the incorporator(s) determine(s) is necessary to enable the preparation of the description that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the description

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

¹ Hier dezelfde vestigingsplaats opnemen als in de beschrijving wordt genoemd. Dit kan de statutaire vestigingsplaats zijn, maar ook de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister.

the basis of this description. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.²

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch standards on auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the description, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control; and
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the incorporator(s).

We communicate with those charged with governance³ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

² De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

³ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat met een ander orgaan gecommuniceerd wordt over de planning en de bevindingen van de controle. In de tekst van de passage kunnen de woorden 'de met governance belaste personen' vervangen worden door de aanduiding van het desbetreffende orgaan.

16.2 Controleverklaring betreffende voorgenomen inbreng op na oprichting uit te geven aandelen in een N.V. (artikel 2:94b lid 2 BW)

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:94b, subsection 2 of the Dutch Civil Code

To: the management of [naam vennootschap]

Our opinion

We have audited the description dated ... (datum ondertekening beschrijving) of the proposed contribution in kind as payment on the shares to be issued by¹ ... (naam vennootschap) based in ... (vestigingsplaats)².

In our opinion the value of the proposed contribution in kind as included in the description, described as at ... (datum per welke de inbreng is beschreven en gewaardeerd), applying valuation methods generally accepted in the Netherlands as specified in the description, at least equals the amount of the payment obligation amounting to € ... which the proposed contribution is required to meet. In the context of this contribution the share premium has *[optioneel: not]* been included in the amount of the payment obligation.

[Optioneel: According to the description the proposed contribution relates to ... (korte aanduiding van de aard van de inbreng).]

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the description' section of our report.

We are independent of... (naam vennootschap) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely intended to provide reasonable assurance about whether the contribution as described meets the payment obligation, and therefore cannot be used for other purposes.

Responsibilities of management for the description

Management is responsible for the preparation of the description in accordance with Section 2:94b subsection 1 of the Dutch Civil Code and for the actual and legal contribution to the company. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the description that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the description, management is responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework , management should prepare the description using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the description.³

¹ Dan wel, indien van toepassing: as payment on the shares previously issued and not fully paid up.

² Hier dezelfde vestigingsplaats opnemen als in de beschrijving wordt genoemd. Dit kan de statutaire vestigingsplaats zijn, maar ook de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister.

Our responsibilities for the audit of the description

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this description. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁴

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the description, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the description or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern⁵;
- evaluating the overall presentation, structure and content of the description, including the disclosures; and
- evaluating whether the description represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁶ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

³ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁴ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁵ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁶ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat met een ander orgaan gecommuniceerd wordt over de planning en de bevindingen van de controle. In de tekst van de passage kunnen de woorden 'de met governance belaste personen' vervangen worden door de aanduiding van het desbetreffende orgaan.

16.3 Controleverklaring betreffende de verkrijging door een N.V. van goederen van oprichters of aandeelhouders (Nachgründung; artikel 2:94c lid 3 BW)

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:94c, subsection 3 of the Dutch Civil Code

To: the management of [naam vennootschap]

Our opinion

We have audited the description dated ... (datum ondertekening beschrijving) of the acquisition of assets by ... (naam vennootschap) based in ... (vestigingsplaats)¹ which are or have been the property of the company's incorporators or shareholders.

In our opinion the value of the assets to be acquired² as included in the description, described as at ... (datum per welke de goederen zijn beschreven en gewaardeerd)³, applying valuation methods generally accepted in the Netherlands as specified in the description, at least equals the consideration due by the company as defined in the description.

[Optioneel: According to the description the proposed contribution relates to ... (korte aanduiding van de aard van de door de vennootschap te verkrijgen goederen).]

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the description' section of our report.

We are independent of... (naam vennootschap) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely intended to provide reasonable assurance about whether the value of the assets to be acquired⁴ by the company at least equals the consideration due by the company, and therefore cannot be used for other purposes.

Responsibilities of management for the description

Management is responsible for the preparation of the description in accordance with Section 2:94c subsection 2 of the Dutch Civil Code and for the actual and legal execution of the acquisition. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the description that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the description, management is responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework , management should prepare the description using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

¹ Hier dezelfde vestigingsplaats opnemen als in de beschrijving wordt genoemd. Dit kan de statutaire vestigingsplaats zijn, maar ook de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister.

² Indien de verklaring pas gevraagd wordt, nadat de goederen al zijn verkregen, moeten de woorden 'to be acquired' vervangen worden door 'acquired'. Idem in de paragraaf 'Restriction on use'.

³ Deze datum mag niet liggen vóór de datum van oprichting van de vennootschap.

⁴ Zie voetnoot 2.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the description.⁵

Our responsibilities for the audit of the description

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this description. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁶

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the description, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the description or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁷
- evaluating the overall presentation, structure and content of the description, including the disclosures; and
- evaluating whether the description represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁸ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁵ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁶ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁷ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁸ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat met een ander orgaan gecommuniceerd wordt over de planning en de bevindingen van de controle. In de tekst van de passage kunnen de woorden 'de met governance belaste personen' vervangen worden door de aanduiding van het desbetreffende orgaan.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:72, subsection 1 of the Dutch Civil Code

To: the management of [naam vennootschap]

Our opinion

We have audited the *[financial statements/equity statement]* as of ... (datum)¹ of ... (naam vennootschap) based in ... (vestigingsplaats)² in connection with the intended conversion of this company into a public company limited by shares.

In our opinion the shareholder's equity as of the ... (datum) on the basis of valuation methods generally accepted in the Netherlands was at least equal to the paid and called-up part of the issued capital pursuant to the deed of conversion, being € ...³.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the *[financial statements/equity statement]*' section of our report.

We are independent of... (naam vennootschap) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned conversion of the company into a public company limited by shares and therefore cannot be used for other purposes.

Responsibilities of management for the *[financial statements/equity statement]*

Management is responsible for the preparation of the *[financial statements/equity statement]* in accordance with Part 5 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the *[financial statements/equity statement]* that are/is free from material misstatement, whether due to fraud or error.

As part of the preparation of the *[financial statements/equity statement]*, management is responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, management should prepare the *[financial statements/equity statement]* using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the *[financial statements/equity statement]*.⁴

¹ Deze datum mag maximaal vijf maanden liggen voor de datum waarop de akte van omzetting wordt gepasseerd.

² Hier dezelfde vestigingsplaats opnemen als in de jaarrekening/tussentijdse vermogensopstelling wordt genoemd. Dat kan de statutaire vestigingsplaats zijn, maar ook de plaats waar de onderneming is gevestigd, zoals ingeschreven in het Handelsregister.

³ Heeft de B.V. vóór de omzetting een geplaatst kapitaal dat kleiner is dan het geplaatst kapitaal dat zij als N.V. na omzetting zal (moeten) hebben - wat in het algemeen aan de orde zal zijn - dan zal het kapitaal vóór of uiterlijk bij gelegenheid van de omzetting moeten worden verhoogd. De wetgever gaat ervan uit dat deze kapitaalverhoging ten laste kan gaan van de uitkeerbare reserves. Daarop ziet deze verklaring. Zijn de uitkeerbare reserves daartoe niet voldoende, dan zal eerst een aanvullende agiostorting moeten gebeuren of zullen de nieuw uit te geven aandelen door de aandeelhouder(s) moeten worden volgestort. Ook wanneer geen kapitaalverhoging noodzakelijk is, is deze controleverklaring toch vereist en kan derhalve, wanneer het eigen vermogen ontoereikend is, een aanvullende agiostorting noodzakelijk zijn.

Our responsibilities for the audit of the [financial statements/equity statement]

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these/this [financial statements/equity statement]. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁵

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the [financial statements/equity statement], whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the [financial statements/equity statement] or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁶
- evaluating the overall presentation, structure and content of the [financial statements/equity statement], including the disclosures; and
- evaluating whether the [financial statements/equity statement] represent(s) the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁷ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁴ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁵ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁶ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁷ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat met een ander orgaan gecommuniceerd wordt over de planning en de bevindingen van de controle. In de tekst van de passage kunnen de woorden 'de met governance belaste personen' vervangen worden door de aanduiding van het desbetreffende orgaan.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:72, subsection 2 of the Dutch Civil Code

To: the management of (naam en rechtsvorm rechtspersoon)

Our opinion

We have audited the *[financial statements/equity statement]* as of ... (datum)¹ of ... (naam en rechtsvorm rechtspersoon) based in ... (vestigingsplaats)² in connection with the intended conversion of this legal entity into a public company limited by shares.

In our opinion the legal entity's equity as of ... (datum) *[Optioneel: increased by the value of payments on shares made after that day or immediately after the date of conversion at the latest]*³ on the basis of valuation methods generally accepted in the Netherlands was at least equal to the paid and called-up part of the issued capital pursuant to the deed of conversion, being €

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the *[financial statements/equity statement]*' section of our report.

We are independent of... (naam vennootschap) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned conversion of the legal entity into a public company limited by shares and therefore cannot be used for other purposes.

Responsibilities of management for the *[financial statements/equity statement]*

Management is responsible for the preparation of the *[financial statements/equity statement]* in accordance with Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the *[financial statements/equity statement]* that are/is free from material misstatement, whether due to fraud or error.

As part of the preparation of the *[financial statements/equity statement]*, management is responsible for assessing the company's ability to continue as a going concern. Based on the applicable financial reporting framework, management should prepare the *[financial statements/equity statement]* using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the *[financial statements/equity statement]*.⁴

¹ Deze datum mag maximaal vijf maanden liggen voor de datum waarop de akte van omzetting wordt gepasseerd.

² Hier dezelfde vestigingsplaats opnemen als in de jaarrekening/tussentijdse vermogensopstelling wordt genoemd. Dat kan de statutaire vestigingsplaats zijn, maar ook de plaats waar de onderneming is gevestigd, zoals ingeschreven in het Handelsregister.

³ Een dergelijke storting kan in geld of anders dan in geld worden gedaan. Doet deze situatie zich voor, dan moet de tekst van de verklaring daaraan worden aangepast.

⁴ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

Our responsibilities for the audit of the *[financial statements/equity statement]*

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion. Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these/this *[financial statements/equity statement]*. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁵

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the *[financial statements/equity statement]*, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the *[financial statements/equity statement]* or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁶
- evaluating the overall presentation, structure and content of the *[financial statements/equity statement]*, including the disclosures; and
- evaluating whether the *[financial statements/equity statement]* represent(s) the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁷ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁵ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁶ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁷ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat met een ander orgaan gecommuniceerd wordt over de planning en de bevindingen van de controle. In de tekst van de passage kunnen de woorden 'de met governance belaste personen' vervangen worden door de aanduiding van het desbetreffende orgaan.

17 Splitsingsverklaringen

17.1 Controleverklaring betreffende de ruilverhouding van de aandelen bij een voorstel tot zuivere juridische splitsing (artikel 2:334aa lid 1 BW), niet zijnde een splitsing als bedoeld in artikel 2:334cc BW

N.B.: Indien alle aandeelhouders van de vennootschappen die partij bij de splitsingshandeling zijn (zie noot 1) daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding. Zie art. 2:334aa lid 7 BW. In dat geval blijft deze verklaring geheel achterwege.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:334aa, subsection 1 of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for demerger dated ... (datum) of the following companies¹:

- 1 ... (naam splitsende vennootschap)] based in ... (vestigingsplaats)², ('demerging company'),
- 2 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats) ('acquiring company'), and
- 3 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats), ('acquiring company').

In our opinion, having considered the documents attached to the proposal for demerger, the proposed share exchange ratio as included in the proposal for demerger is reasonable.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for demerger' section of our report'.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for demerger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for demerger

Managements are responsible for the preparation of the proposal for demerger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for demerger that is free from material misstatement, whether due to fraud or error.

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de splitsing zijn. Dat zijn:

1. de splitsende vennootschap,
2. elke verkrijgende vennootschap, althans voor zover deze vóór de splitsing al bestaat. Een bij de splitsing op te richten vennootschap bestaat op het moment van het opstellen van het splitsingsvoorstel nog niet en kan dus geen 'partij' bij de splitsing zijn en derhalve ook geen opdrachtgever voor het afgeven van deze verklaring. Worden alle verkrijgende vennootschappen bij de splitsing opgericht, dan is dus alleen het bestuur van de splitsende vennootschap opdrachtgever. De tekst van de verklaring moet dan worden aangepast.
3. bij een driehoeksplitsing: tevens de groepsmaatschappij die aandelen toekent. Ook in dat geval moet de tekst worden aangepast.

² Hier de plaats vermelden die ook in het voorstel tot splitsing wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats ook worden vermeld.

As part of the preparation of the proposal for demerger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for demerger using the going concern basis of accounting unless managements either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for demerger.³

Our responsibilities for the audit of the proposal for demerger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for demerger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁴

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for demerger, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements;
- concluding on the appropriateness of managements' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for demerger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁵
- evaluating the overall presentation, structure and content of the proposal for demerger, including the disclosures; and
- evaluating whether the proposal for demerger represents the underlying transactions and events free from material misstatement.

³ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁴ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁵ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

We communicate with those charged with governance⁶ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁶ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

17.2 Controleverklaring betreffende de ruilverhouding van de aandelen en de verdeling van de aandeelhouders bij een voorstel tot zuivere splitsing (artikel 2:334aa lid 1 BW), tevens zijnde een splitsing als bedoeld in artikel 2:334cc BW

N.B.: Indien alle aandeelhouders van de vennootschappen die partij bij de splitsingshandeling zijn (zie noot 1) daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding. Zie art. 2:334aa lid 7 BW. In dat geval blijft deze verklaring geheel achterwege.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:334aa, subsection 1 and Section 2:334cc of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for demerger dated ... (datum) of the following companies¹:

- 1 ... (naam splitsende vennootschap)] based in ... (vestigingsplaats)², ('demerging company'),
- 2 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats) ('acquiring company'), and
- 3 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats), ('acquiring company').

In our opinion, having considered the documents attached to the proposal for demerger, the proposed share exchange ratio as included in the proposal for demerger is reasonable.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for demerger' section of our report.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for demerger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for demerger

Managements are responsible for the preparation of the proposal for demerger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for demerger that is free from material misstatement, whether due to fraud or error.

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de splitsing zijn. Dat zijn:

1. de splitsende vennootschap,
2. elke verkrijgende vennootschap, althans voor zover deze vóór de splitsing al bestaat. Een bij de splitsing op te richten vennootschap bestaat op het moment van het opstellen van het splitsingsvoorstel nog niet en kan dus geen 'partij' bij de splitsing zijn en derhalve ook geen opdrachtgever voor het afgeven van deze verklaring. Worden alle verkrijgende vennootschappen bij de splitsing opgericht, dan is dus alleen het bestuur van de splitsende vennootschap opdrachtgever. De tekst van de verklaring moet dan worden aangepast.
3. bij een driehoeksplitsing: tevens de groepsmaatschappij die aandelen toekent. Ook in dat geval moet de tekst worden aangepast.

² Hier de plaats vermelden die ook in het voorstel tot splitsing wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats ook worden vermeld.

As part of the preparation of the proposal for demerger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for demerger using the going concern basis of accounting unless managements either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for demerger.³

Our responsibilities for the audit of the proposal for demerger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for demerger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁴

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for demerger, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements ;
- concluding on the appropriateness of managements' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for demerger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁵
- evaluating the overall presentation, structure and content of the proposal for demerger, including the disclosures; and
- evaluating whether the proposal for demerger represents the underlying transactions and events free from material misstatement.

³ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁴ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁵ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

We communicate with those charged with governance⁶ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁶ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

17.3 Controleverklaring betreffende de ruilverhouding van de aandelen (artikel 2:334aa lid 1 BW) en de omvang van het gebonden eigen vermogen (artikel 2:334aa lid 2 BW) bij een voorstel tot juridische afsplitsing

N.B: Indien alle aandeelhouders van de vennootschappen die partij bij de splitsingshandeling zijn (zie noot 1), daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding van de aandelen. Zie art. 2:334aa lid 7 BW. In dat geval kunnen in deze verklaring de tekstgedeelten die tussen accolades {...} zijn geplaatst, achterwege blijven. In de paragraaf 'Ons oordeel' vervalt dan de nummering van de alinea's.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:334aa, subsection 1 and 2 of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for demerger dated ... (datum) of the following companies¹:

- 1 ... (naam splitsende vennootschap) based in ... (vestigingsplaats)², ('demerging company'),
- 2 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats) ('acquiring company'), and
- 3 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats), ('acquiring company').

In our opinion, (*Zie NB-tekst boven de verklaring*)

- 1 {having considered the documents attached to the proposal for demerger, the proposed share exchange ratio as included in the proposal for demerger is reasonable.}
- 2 the value of the part of the equity to be retained by the company [**optioneel: increased by the value of shares in the capital of acquiring companies to be acquired by it under the demerger**], as at the date of its [*latest adopted financial statements / interim financial statements as referred to in Section 2:334g subsection 2 of the Dutch Civil Code / equity statement as referred to in Section 2:334g subsection 2 of the Dutch Civil Code/equity statement as referred to in Section 2:334g subsection 2 of the Dutch Civil Code*], being [*balansdatum of datum tussentijdse vermogensopstelling*], on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for demerger, was at least equal to the paid and called up part of the shares increased by the non-distributable reserves which the company under the law and its articles of association must retain immediately after the demerger, [**optioneel: and – when applicable – with the compensation amount to be paid by this company to which shareholders are entitled according to Section 2:334ee1 of the Dutch Civil Code**³], [**optioneel: amounting to € ...**]⁴].

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for demerger' section of our report.

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de splitsing zijn. Dat zijn:

1. de splitsende vennootschap;
2. elke verkrijgende vennootschap, althans voor zover deze vóór de splitsing al bestaat. Een bij de splitsing op te richten vennootschap bestaat op het moment van het opstellen van het splitsingsvoorstel nog niet en kan dus geen 'partij' bij de splitsing zijn en derhalve ook geen opdrachtgever voor het afgeven van deze verklaring. Worden alle verkrijgende vennootschappen bij de splitsing opgericht, dan is dus alleen het bestuur van de splitsende vennootschap opdrachtgever. De tekst van de verklaring moet dan worden aangepast;
3. bij een driehoeksplitsing: tevens de groepsmaatschappij die aandelen toekent. Ook in dat geval moet de tekst worden aangepast.

² Hier de plaats vermelden die ook in het voorstel tot splitsing wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats ook worden vermeld.

³ Dit laatste kan aan de orde zijn, indien de splitsende vennootschap een BV is met stemrechtloze en/of winstrechtloze aandelen en een verkrijgende vennootschap een NV is die per definitie niet dit soort aandelen kan hebben.

⁴ Artikel 2:334aa lid 2 BW eist niet dat in de verklaring een bedrag wordt genoemd.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for partial demerger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for demerger

Managements are responsible for the preparation of the proposal for demerger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for demerger that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the proposal for demerger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for demerger using the going concern basis of accounting unless managements either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for demerger.⁵

Our responsibilities for the audit of the proposal for demerger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for demerger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁶

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for demerger, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements;

⁵ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁶ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

- concluding on the appropriateness of managements' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for partial demerger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁷
- evaluating the overall presentation, structure and content of the proposal for demerger, including the disclosures; and
- evaluating whether the proposal for demerger represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁸ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁷ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁸ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

17.4 Accountantsverslag betreffende de mededelingen omtrent de ruilverhouding van de aandelen in de toelichting bij een voorstel tot juridische splitsing (artikel 2:334aa lid 3 BW)

N.B.: Indien alle aandeelhouders van de vennootschappen die partij bij de splitsingshandeling zijn (zie noot 1) daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding. Zie art. 2:334aa lid 7 BW. In dat geval kan ook dit verslag achterwege blijven.

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT pursuant to Section 2:334aa, subsection 3 of the Dutch Civil Code

To: the managements of the companies mentioned below

Assignment and responsibilities

We have examined whether the statements made by the company's management with respect to the share exchange ratio, as required under Section 2:334z of the Dutch Civil Code, in the notes to the proposal for demerger dated [datum] of the following companies:¹

- 1 [naam splitsende vennootschap] based in [vestigingsplaats]², ("demerging company");
- 2 [naam verkrijgende vennootschap] based in [vestigingsplaats] ("acquiring company"); and
- 3 [naam verkrijgende vennootschap] based in [vestigingsplaats] ("acquiring company")

meet the requirements of Section 2:334z of the Dutch Civil Code.

The companies' managements are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:334aa, subsection 3 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch Standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:334z of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA/AA)' (regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de splitsing zijn. Dat zijn:

- a. de splitsende vennootschap,
- b. elke verkrijgende vennootschap, althans voor zover deze vóór de splitsing al bestaat. Een bij de splitsing op te richten vennootschap bestaat op het moment van het opstellen van het splitsingsvoorstel nog niet en kan dus geen "partij" bij de splitsing zijn en derhalve ook geen opdrachtgever voor het afgeven van deze verklaring. Worden alle verkrijgende vennootschappen bij de splitsing opgericht, dan is dus alleen het bestuur van de splitsende vennootschap opdrachtgever. De tekst van de verklaring moet dan worden aangepast.
- c. bij een driehoeksplitsing: tevens de groepsmaatschappij die aandelen toekent. Ook in dat geval moet de tekst worden aangepast.

² Hier de plaats vermelden die ook in het voorstel tot splitsing wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats ook worden vermeld.

regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.³

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statements included in the notes to the proposal for demerger meet the requirements of Section 2:334z of the Dutch Civil Code.⁴

Restriction on use

This assurance report is solely intended for the managements of the aforementioned companies and for the persons as referred to in Section 2:334h subsection 2 of the Dutch Civil Code. It is solely issued in connection with the proposal for demerger and therefore cannot be used for other purposes.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

³ Selecteren wat van toepassing is: RA of AA. Ook kan worden verwezen naar Nadere voorschriften kwaliteitssystemen (NVKS, regulations on quality management systems) ingeval deze al geïmplementeerd zijn.

⁴ Indien een of meer mededelingen naar het oordeel van de accountant niet voldoen aan de daaraan te stellen eisen, zal de tekst van dit verslag moeten worden aangepast. De accountant dient dan aan te geven welke mededelingen dit betreft en in welk opzicht deze naar zijn oordeel niet voldoen aan de eisen.

17.5 Controleverklaring betreffende de verkrijging van vermogensbestanddelen onder algemene titel door een verkrijgende N.V. bij een voorstel tot juridische splitsing (artikel 2:334bb lid 1 BW)

N.B.: Deze verklaring dient uitsluitend te worden afgegeven indien er bij de splitsing één of meer verkrijgende naamloze vennootschappen zijn. Zij moet voor elke verkrijgende N.V. afzonderlijk worden afgegeven. De verklaring kan zowel bij zuivere splitsing als bij afsplitsing worden gebruikt en zowel voor een bij de splitsing *op te richten* verkrijgende N.V. als voor een verkrijgende N.V. *die reeds bestaat*.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:334bb, subsection 1 in conjunction with Section 2 [94a/94b] subsection 2 of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for demerger, including the description of the contribution in kind, dated ... (datum) of the following companies¹:

- 1 ... (naam splitsende vennootschap)] based in ... (vestigingsplaats)², ('demerging company'),
- 2 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats) ('acquiring company'), and
- 3 ... (naam verkrijgende vennootschap) based in ... (vestigingsplaats), ('acquiring company').

The proposal for demerger includes a description of the assets to be acquired under the demerger under universal title of succession by

[Variant 1 indien de verkrijgende vennootschap reeds bestaat: the acquiring company (naam verkrijgende vennootschap waarop deze verklaring ziet); of

[Variant 2 indien de verkrijgende vennootschap bij de splitsing zal worden opgericht: (naam verkrijgende vennootschap waarop deze verklaring ziet) which company will be incorporated on the occasion of the demerger, hereinafter referred to as 'the acquiring company'].

In return for the acquisition, the acquiring company shall allot shares in its capital.³

In our opinion the value of the assets to be acquired under the demerger under universal title of succession by the acquiring company as included in the description described as at [datum per welke de inbreng is beschreven en gewaardeerd], applying valuation methods generally accepted in the Netherlands as specified in the description, was at least equal to the total nominal paid up capital on the shares to be allotted by this company under the demerger, *[optioneel: increased, when applicable, with cash payments due by this company to which shareholders are entitled according to the proposed share exchange ratio⁴ and with the compensation amount to be paid by this company to*

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de splitsing zijn. Dat zijn:

1. de splitsende vennootschap,
2. elke verkrijgende vennootschap, althans voor zover deze vóór de splitsing al bestaat. Een bij de splitsing *op te richten* vennootschap bestaat op het moment van het opstellen van het splitsingsvoorstel nog niet en kan dus geen 'partij' bij de splitsing zijn en derhalve ook geen opdrachtgever voor het afgeven van deze verklaring. Worden alle verkrijgende vennootschappen bij de splitsing opgericht, dan is dus alleen het bestuur van de splitsende vennootschap opdrachtgever. De tekst van de verklaring moet dan worden aangepast.
3. bij een driehoeksplitsing: tevens de groepsmaatschappij die aandelen toekent. Ook in dat geval moet de tekst worden aangepast.

² Hier de plaats vermelden die ook in het voorstel tot splitsing wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats ook worden vermeld.

³ Indien sprake is van een driehoeksplitsing, is de vennootschap die de aandelen toekent een andere dan de verkrijgende vennootschap, namelijk een groepsmaatschappij (hierna: holding) daarvan. De aandelen die deze holding toekent, worden geacht te zijn volgestort uit de toename van de reserves van deze holding, die het gevolg is van de toename van het vermogen van de verkrijgende vennootschap met de vermogensbestanddelen die deze door de splitsing onder algemene titel verkrijgt (art. 2:334ii lid 3 BW). De tekst moet dan worden aangepast.

⁴ Bij juridische fusie eist de wet dat rekening wordt gehouden met deze betalingen, die ten laste van de verkrijgende vennootschap komen (art. 2:328 lid 1 BW; zie voorbeeldverklaring 18.1). Ook bij splitsing kan het voorkomen dat aandeelhouders krachtens de ruilverhouding recht hebben op een bijbetaling in geld, die ten laste van de betrokken verkrijgende vennootschap komt. Zie art. 2:334x lid 2 BW. Hoewel de wet dat in art. 2:334bb BW niet explicet voorschrijft, is het

*which shareholders are entitled according to Section 2:334ee1 of the Dutch Civil Code⁵] [optioneel:
amounting to [€ ...].⁶*

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for demerger' section of our report.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for demerger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for demerger

Managements are responsible for the preparation of the proposal for demerger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for demerger that is free from material misstatement, whether due to fraud or error.

As part of the preparation of the proposal for demerger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for demerger using the going concern basis of accounting unless managements either intend to liquidate the company (companies) or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for demerger.⁷

Our responsibilities for the audit of the proposal for demerger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this proposal for demerger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁸

ter waarborging van de realiteit van het nominaal gestorte bedrag op de toe te kennen aandelen van belang met deze betalingen rekening te houden.

⁵ Dit recht op schadeloosstelling kan aan de orde zijn, indien de splitsende vennootschap een BV is met stemrechtloze en/of winstrechtloze aandelen en een verkrijgende vennootschap een NV is die per definitie niet dit soort aandelen kan hebben. Hoewel de wet in artikel 2:334bb BW geen rekening houdt met deze mogelijkheid, is het ter waarborging van de voldoening aan de stortingsplicht van belang, ook met deze verplichting rekening te houden.

⁶ Omdat geen sprake is van een overeenkomst tot het nemen van aandelen met een daarbij behorende inbrengovereenkomst tussen vennootschap en aandeelhouder(s), en derhalve evenmin van inbreng door de aandeelhouder, kan ook geen sprake zijn van bedongen agio. Derhalve blijft een opmerking over agio achterwege.

⁷ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

⁸ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for demerger, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by managements;
- concluding on the appropriateness of managements' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for demerger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁹
- evaluating the overall presentation, structure and content of the proposal for demerger, including the disclosures; and
- evaluating whether the proposal for demerger represents the underlying transactions and events free from material misstatement.

We communicate with those charged with governance¹⁰ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁹ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

¹⁰ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

18 Fusieverklaringen

18.1 Controleverklaring betreffende een voorstel tot juridische fusie (artikel 2:328 lid 1 BW)

N.B.: Indien alle aandeelhouders van de vennootschappen die partij bij de fusiehandeling zijn, daarmee instemmen, behoeft aan de accountant geen opdracht te worden gegeven om een oordeel over de redelijkheid van de ruilverhouding te geven. Zie art. 2:328 lid 6 BW. In dat geval kunnen in deze verklaring de tekstgedeelten die tussen accolades {...} zijn geplaatst, achterwege blijven. In de paragraaf 'Ons oordeel' vervalt dan de nummering van de alinea's.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:328 subsection 1 of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for legal merger dated ... (datum) of the following companies¹:

- 1 ... (naam verdwijnende vennootschap] based in ... (vestigingsplaats verdwijnende vennootschap)² ('the disappearing company'), and
- 2 ... (naam verkrijgende vennootschap] based in ... (vestigingsplaats verkrijgende vennootschap] ('the acquiring company').

In our opinion:

- 1 {having considered the documents attached to the proposal for legal merger, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code and as included in the proposal, is reasonable; and}

Indien sprake is van één verdwijnende vennootschap, de volgende passage opnemen:

- 2 the shareholders' equity of the company ceasing to exist, as at the date of [*its latest adopted financial statements / its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code / its interim equity statement as referred to in Section 2:313 subsection 2 of the Dutch Civil Code*] [balansdatum resp. datum t.v.o.], on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger³ [**optioneel**: increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2333a of the Dutch Civil Code⁴], [**optioneel**: amounting to € ...⁵].

Indien sprake is van méér verdwijnende vennootschappen, de volgende passage opnemen:]

- 2 the sum of the shareholders' equity of the companies ceasing to exist, for each company as at the date of [*its latest adopted financial statements / its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code / its interim equity statement as referred to in Section 2:313 subsection 2 of the Dutch Civil Code*], being for all companies [balansdatum resp. datum t.v.o.]⁶, on the basis of valuation methods generally accepted in the Netherlands as

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de fusiehandeling zijn. Dat kunnen één of meer verdwijnende vennootschappen zijn en ten hoogste één verkrijgende vennootschap. Een verkrijgende vennootschap is echter alleen partij bij de fusie indien zij vóór de fusie al bestaat. Een verkrijgende vennootschap die bij de fusie wordt opgericht, bestaat op het moment van opstellen van het voorstel nog niet en kan derhalve geen partij zijn. Het is dus mogelijk dat het fusievoorstel uitsluitend van twee of meer verdwijnende vennootschappen uitgaat.

² Hier de plaats vermelden die ook in het voorstel tot fusie wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn, de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats worden vermeld.

³ Indien sprake is van een driehoeksfusie, is de vennootschap die de aandelen toekent een andere dan de verkrijgende vennootschap, namelijk een groepsmaatschappij (holding) daarvan. De aandelen die deze groepsmaatschappij toekent worden geacht te zijn volgestort uit de toename van de reserves van deze groepsmaatschappij, die het gevolg is van de toename van het vermogen van de verkrijgende vennootschap met de vermogensbestanddelen die deze door de fusie onder algemene titel verkrijgt.

⁴ Deze schadeloosstelling kan uitsluitend aan de orde komen indien een verdwijnende vennootschap een BV is met winstrechtloze en/of stemrechtloze aandelen en de verkrijgende vennootschap (of bij driehoeksfusie de groepsmaatschappij die aandelen toekent) een NV is (die deze aandelen per definitie niet kent).

⁵ Artikel 2:328 lid 1 BW eist niet dat in de verklaring een bedrag wordt genoemd.

⁶ Indien niet voor alle vennootschappen dezelfde datum geldt, dan de tekst aanpassen.

specified in the proposal for legal merger, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by their shareholders under the legal merger⁷ [**optioneel**: increased with the cash payments to which they are entitled according to the proposed share exchange ratio and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2:330a of the Dutch Civil Code⁸] [**optioneel**: amounting to € ...⁹].

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for legal merger' section of our report.

We are independent of ... (namen van genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for legal merger

Managements are responsible for the preparation of the proposal for legal merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for legal merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the proposal for legal merger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework, managements should prepare the proposal for legal merger using the going concern basis of accounting unless managements either intend to liquidate the company (companies) or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for legal merger.¹⁰

Our responsibilities for the audit of the proposal for legal merger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

⁷ Indien sprake is van een driehoeksfusie, is de vennootschap die de aandelen toekent een andere dan de verkrijgende vennootschap, namelijk een groepsmaatschappij (holding) daarvan. De aandelen die deze groepsmaatschappij toekent worden geacht te zijn volgestort uit de toename van de reserves van deze groepsmaatschappij, die het gevolg is van de toename van het vermogen van de verkrijgende vennootschap met de vermogensbestanddelen die deze door de fusie onder algemene titel verkrijgt.

⁸ Deze schadeloosstelling kan uitsluitend aan de orde komen indien een verdwijnende vennootschap een BV is met winstrechtloze en/of stemrechtloze aandelen en de verkrijgende vennootschap (of bij driehoeksfusie de groepsmaatschappij die aandelen toekent) een NV is (die deze aandelen per definitie niet kent).

⁹ Artikel 2:328 lid 1 BW eist niet dat in de verklaring een bedrag wordt genoemd.

¹⁰ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

the basis of this proposal for legal merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.¹¹

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for legal merger, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for legal merger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;¹²
- evaluating the overall presentation, structure and content of the proposal for legal merger, including the disclosures; and
- evaluating whether the proposal for legal merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance¹³ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

¹¹ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

¹² De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

¹³ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

18.2 Controleverklaring betreffende een voorstel tot grensoverschrijdende tussen een Nederlandse N.V./B.V. en een buitenlandse kapitaalvennootschap (artikel 2:328 lid 1 juncto artikel 2:333g BW)

N.B.: Dit model gaat ervan uit dat de Nederlandse vennootschap de *verdwijnende* vennootschap is. Alleen in dat geval is de schadeloosstelling voor aandeelhouders als bedoeld in artikel 2:333h BW van toepassing. Een Nederlandse vennootschap kan ook als *verkrijgende vennootschap* partij bij een grensoverschrijdende fusie zijn. In dat geval moet de tekst van de verklaring aan die situatie worden aangepast.

Voor het accountantsverslag als bedoeld in artikel 2:328 lid 2 BW kan gebruik worden gemaakt van de voorbeeldrapportage 18.3.

Indien alle aandeelhouders van de vennootschappen die partij zijn bij de fusiehandeling (zie noot **Fout! Bladwijzer niet gedefinieerd.**) daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding. Zie art. 2:333g lid 2 BW. In dat geval kunnen in deze verklaring de tekstgedeelten die tussen accolades {...} zijn geplaatst, achterwege blijven. In de paragraaf 'Ons oordeel' vervalt dan de nummering van de alinea's.

INDEPENDENT AUDITOR'S REPORT pursuant to Section 2:328 subsection 1 in junction with Section 2:333g of the Dutch Civil Code

To: the managements of the companies mentioned below

Our opinion

We have audited the proposal for legal merger dated ... (datum) of the following companies¹:

- 1 ... (naam verdwijnende vennootschap] based in ... (vestigingsplaats verdwijnende vennootschap)² ('the disappearing company'), and
- 2 ... (naam verkrijgende vennootschap] based in ... (vestigingsplaats verkrijgende vennootschap] ('the acquiring company').

In our opinion:

- 1 {having considered the documents attached to the proposal for legal merger, the proposed share exchange ratio as referred to in Section 2:326 of the Dutch Civil Code and as included in the proposal for the merger, is reasonable; and} (Zie NB-tekst boven de verklaring)

Indien sprake is van één verdwijnende vennootschap, de volgende passage opnemen:

- 2 the shareholders' equity of the company ceasing to exist, as at the date of [its latest adopted financial statements / its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code/ its interim equity statement as referred to in Section 2:313 subsection 2 of the Dutch Civil Code] [balansdatum resp. datum t.v.o.], on the basis of valuation methods generally accepted in the Netherlands, was at least equal to the nominal paid-up amount on the aggregate number of shares to be acquired by its shareholders under the legal merger **[optioneel: increased with the cash payments to which they are entitled according to the proposed share exchange ratio]** **[optioneel: and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2333h of the Dutch Civil Code]**³.

¹ Vermeld moeten worden de namen van de vennootschappen **die partij bij de fusiehandeling zijn**. Dat kunnen één of meer verdwijnende vennootschappen zijn en ten hoogste één verkrijgende vennootschap. Een verkrijgende vennootschap is echter alleen partij bij de fusie indien zij vóór de fusie al bestaat. Een verkrijgende vennootschap die bij de fusie wordt opgericht, bestaat op het moment van opstellen van het voorstel nog niet en kan derhalve geen partij zijn. Het is dus mogelijk dat het fusievoorstel uitsluitend van twee of meer verdwijnende vennootschappen uitgaat.

² Hier de plaats vermelden die ook in het voorstel tot fusie wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn, de plaats waar de onderneming is gevestigd, zoals ingeschreven in het handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats worden vermeld.

³ Het fusievoorstel bevat een voorstel voor een schadeloosstelling per aandeel als bedoeld in artikel 2:333h BW. Omdat echter op het moment waarop de accountant deze verklaring moet verstrekken niet bekend kan zijn hoeveel aandeelhouders tegen de fusie zullen stemmen en derhalve aanspraak zullen maken op schadeloosstelling, kan de accountant slechts een theoretische berekening maken van het maximale aantal tegenstemmers en het daaruit voortvloeiende maximale bedrag waarop eventueel in totaal aanspraak gemaakt kan worden. Omdat derhalve op het moment van het verstrekken van de verklaring ook niet duidelijk is hoeveel aandeelhouders zullen toetreden en hoeveel aandelen derhalve zullen worden toegekend, is het totaal bedrag van de stortingsplicht evenmin bekend. Dit brengt mee dat in de verklaring geen enkel bedrag kan worden genoemd.

Indien sprake is van méér verdwijnende vennootschappen, deze passage opnemen:

- 2 the sum of the shareholders' equity of the companies ceasing to exist, for each company as at the date of [alternatives: *its latest adopted financial statements / its interim financial statements as referred to in Section 2:313 subsection 2 of the Dutch Civil Code / its interim equity statement as referred to in Section 2:313 subsection 2 of the Dutch Civil Code*], being for all companies (balansdatum resp. datum t.v.o.)⁴, on the basis of valuation methods generally accepted in the Netherlands as specified in the proposal for merger, was at least equal to the nominal paid- up amount on the aggregate number of shares to be acquired by their shareholders under the legal merger [**optioneel**: *increased with the cash payments to which they are entitled according to the proposed share exchange ratio* **optioneel**: *and furthermore increased by the aggregate amount of the compensation which shareholders may claim pursuant to Section 2333h of the Dutch Civil Code*]. [Zie noot 1]

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the proposal for legal merger' section of our report.

We are independent of ... (namen van genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restriction on use

This auditor's report is solely issued in connection with the aforementioned proposal for legal merger and therefore cannot be used for other purposes.

Responsibilities of managements for the proposal for legal merger

Managements are responsible for the preparation of the proposal for legal merger in accordance with Part 7 of Book 2 of the Dutch Civil Code. Furthermore, management of each of the aforementioned companies is responsible for such internal control as management determines is necessary to enable the preparation of the proposal for legal merger that is free from material misstatement, whether due to error or fraud.

As part of the preparation of the proposal for legal merger, managements are responsible for assessing the company's (companies') ability to continue as a going concern. Based on the applicable financial reporting framework(s), managements should prepare the proposal for legal merger using the going concern basis of accounting unless management either intend to liquidate the company (companies) or to cease operations, or have no realistic alternative but to do so.

Managements should disclose events and circumstances that may cast significant doubt on the company's (companies') ability to continue as a going concern in the proposal for legal merger.⁵

Our responsibilities for the audit of the proposal for legal merger

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on

N.B. Deze mogelijkheid van schadeloosstellingen speelt alleen, indien de Nederlandse NV/BV verdwijnde vennootschap is. Is de Nederlandse N.V./B.V. de verkrijgende vennootschap, dan vervalt dit tekstgedeelte.

⁴ Indien niet voor alle vennootschappen dezelfde datum geldt, dan de tekst aanpassen.

⁵ Deze passage alleen laten vervallen wanneer de continuïteitsveronderstelling geen rol speelt in het van toepassing zijnde verslaggevingsstelsel.

the basis of this proposal for legal merger. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.⁶

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the proposal for legal merger, whether due to error or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's (companies') internal control,
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's (companies') ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the proposal for legal merger or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;⁷
- evaluating the overall presentation, structure and content of the proposal for legal merger, including the disclosures; and
- evaluating whether the proposal for legal merger represent the underlying transactions and events free from material misstatement.

We communicate with those charged with governance⁸ regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

⁶ De tekst hierna, vanaf de laatste alinea vóór de bulletsgewijze opsomming, kan worden weggelaten bij verwijzing naar een bijlage waarin deze tekst wordt opgenomen.

⁷ De tekst van deze alinea aanpassen bij een controleobject op liquidatiebasis.

⁸ Wanneer een raad van commissarissen of soortgelijk orgaan ontbreekt, is het mogelijk dat een vervangend orgaan een rol speelt bij communicatie over planning en bevindingen van de controle. De passage is te wijzigen om de juiste benaming van het vervangend orgaan te hanteren.

18.3 Accountantsverslag betreffende de mededelingen omtrent de ruilverhouding van de aandelen in de toelichting bij een voorstel tot juridische fusie (artikel 2:328 lid 2 BW)

N.B.: Dit verslag kan ook gebruikt worden bij een grensoverschrijdende fusie waarbij één of meer Nederlandse vennootschappen partij zijn. In dat geval dient uiteraard bij het vermelden van de naam van de buitenlandse vennootschap tot uiting te worden gebracht dat het een vennootschap naar het recht van een ander land betreft. Zie de voorbeeldverklaring 18.2.

Indien alle aandeelhouders van de fuserende vennootschappen die partij bij de fusiehandeling zijn (zie noot 1) daarmee instemmen, behoeft aan de accountant geen opdracht te worden verstrekt tot het geven van een oordeel over de redelijkheid van de ruilverhouding. Zie art. 2:328 lid 6 BW. In dat geval kan ook dit verslag achterwege blijven.

ASSURANCE REPORT OF THE INDEPENDENT ACCOUNTANT pursuant to Section 2:328, subsection 2 of the Dutch Civil Code

To the managements and shareholders of the companies mentioned below

Assignment and responsibilities

We have examined whether the statements with respect to the share exchange ratio included in the notes to the proposal for legal merger dated [datum] of the following companies:¹

- 1 [naam verdwijnende vennootschap] based in [vestigingsplaats verdwijnende vennootschap]; and
 - 2 [naam verkrijgende vennootschap] based in [vestigingsplaats]
- meet the requirements of Section 2:327 of the Dutch Civil Code.

The companies' managements are responsible for the preparation of the notes including the aforementioned statements. Our responsibility is to issue an assurance report on these statements as referred to in Section 2:328, subsection 2 of the Dutch Civil Code.

Scope

We have conducted our examination in accordance with Dutch law, including the Dutch standard 3000A, 'Assurance-opdrachten anders dan het controleren of beoordelen van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This requires that we plan and perform the examination to obtain reasonable assurance about whether the statements meet the requirements of Section 2:327 of the Dutch Civil Code. An assurance engagement includes examining appropriate evidence on a test basis.

We are independent of ... (namen van de genoemde vennootschappen) in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We apply the 'Nadere voorschriften accountantskantoren ter zake van assurance opdrachten (RA/AA)' (regulations for professional accountants practices on assurance engagements) and accordingly maintain a comprehensive system of quality control including documented policies and procedures

¹ Vermeld moeten worden de namen van de vennootschappen die partij bij de fusiehandeling zijn. Dat kunnen één of meer verdwijnende vennootschappen zijn en ten hoogste één verkrijgende vennootschap. Een verkrijgende vennootschap is echter alleen partij bij de fusie indien zij vóór de fusie al bestaat. Een verkrijgende vennootschap die bij de fusie wordt opgericht, bestaat op het moment van opstellen van het voorstel nog niet en kan derhalve geen partij zijn. Het is dus mogelijk dat het fusievoorstel en derhalve ook de toelichting daarbij uitsluitend van twee of meer verdwijnende vennootschappen uitgaan.

² Hier de plaats vermelden die ook in het voorstel tot fusie wordt genoemd. In het algemeen zal dat de statutaire vestigingsplaats zijn. Eventueel kan tevens vermeld zijn, de plaats waar de onderneming is gevestigd, zoals ingeschreven in het Handelsregister, indien dit een andere plaats is. Dan mag ook deze plaats worden vermeld.

regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.³

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the statements included in the notes to the proposal for legal merger meet the requirements of Section 2:327 of the Dutch Civil Code.⁴

Restriction on use

This assurance report is exclusively intended for the managements of the above mentioned companies and the persons as referred to in Section 2:314 subsection 2 of the Dutch Civil Code. It is solely issued in connection with the aforementioned mentioned proposal for legal merger and therefore cannot be used for other purposes.

Plaats en datum

... (naam accountantspraktijk)

... (naam accountant)

³ Selecteren wat van toepassing is: RA of AA. Ook kan worden verwezen naar Nadere voorschriften kwaliteitssystemen (NVKS, regulations on quality management systems) ingeval deze al geïmplementeerd zijn.

⁴ Indien een of meer mededelingen naar het oordeel van de accountant niet voldoen aan de daaraan te stellen eisen, zal de tekst van dit verslag moeten worden aangepast. De accountant dient dan aan te geven welke mededelingen dit betreft en in welk opzicht deze naar zijn oordeel niet voldoen aan de daaraan te stellen eisen.