



INSIDER DEALING CODE
NEW AMSTERDAM INVEST N.V.

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1. INTRODUCTION

1.1 Approval

The management board of New Amsterdam Invest N.V. (the "**Company**") adopted this insider dealing code (the "**Dealing Code**") with the approval of the supervisory board of the Company.

Capitalised terms used in this Dealing Code have the meaning ascribed to them in ANNEX A - DEFINITIONS.

1.2 Statutory basis of this Dealing Code

The ordinary shares of the Company and the warrants issued by the Company (together the "**NAI Financial Instruments**") are admitted to listing and trading on the regulated market of Euronext Amsterdam, and as such, the Company and the NAI Financial Instruments, in respect of the ownership of, and transactions in, such NAI Financial Instruments, are subject to the rules of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended as well as its delegated and implementing EU regulations ("**MAR**") and the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**").

This Dealing Code sets out the minimum standards to be followed and does not contain an exhaustive overview of all applicable rules on market abuse. All persons concerned must at all times ensure that they fully comply with all applicable rules on market abuse.

1.3 Objectives

This Dealing Code: (i) aims to promote compliance with the relevant obligations and restrictions under applicable securities laws, including MAR and the FSA; and (ii) applies to all Employees irrespective of whether the Employee executes a transaction for his or her own account, for another person's account or as another person's representative.

Employees who are required to make a notification pursuant to this Dealing Code are responsible for the correctness and timeliness of such notification even if the Designated Person or another person submits the notification on their behalf.

Non-compliance with the provisions of this Dealing Code may result in internal disciplinary measures, administrative and/or criminal sanctions or penalties and civil liabilities.

2. INSIDE INFORMATION AND INSIDER LIST

2.1 Inside Information

For the purposes of this Dealing Code, Inside Information means information:

- (a) of a precise nature;
- (b) which has not been made public;
- (c) relating, directly or indirectly, to the Company or to one or more of the NAI Financial Instruments; and
- (d) which, if it were made public, would be likely to have a significant effect on the prices of those NAI Financial Instruments or on the price of related derivative financial instruments.

2.2 Precise nature

Information is deemed to be "of a precise nature" if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect

of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instruments.

2.3 Significant effect

Information which, if it were made public, "would be likely to have a significant effect on the prices of financial instruments or derivative financial instruments" means information a reasonable investor would likely to use as part of the basis of his or her investment decisions.

2.4 Intermediate step(s)

In addition, an intermediate step in a protracted process is deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as set out above.

2.5 Insider list

The Designated Person shall draw up a list of all Employees who have access to Inside Information and of any other persons otherwise performing tasks through which they have access to Inside Information. If necessary, the insider list will be divided into separate sections relating to different Inside Information. The insider list will also include a section with the details of the Permanent Insiders. The Designated Person shall promptly update the insider list in case there is a change in the reason for including a person already on the insider list, or in case a person is to be added to, or deleted from, the insider list.

All Employees shall fully cooperate with the Designated Person with respect to the setting up and updating of the insider list. In particular, any person on the insider list shall promptly inform the Designated Person of any change in the information included in the insider list.

The insider list includes the following details of individuals who have access to Inside Information:

- First name(s) and surname(s), as well as birth surname(s);
- Professional telephone number(s);
- Company name and address;
- Function and reason for being insider;
- Date and time at which a person obtained access to Inside Information, or, in relation to Permanent Insiders, date and time at which a person was included in the permanent insider section;
- Date and time at which a person ceased to have access to Inside Information;
- Date of birth;
- National identification number;
- Personal telephone numbers; and
- Personal full home address.

The Designated Person shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing, recommending or inducing another person to engage in insider dealing and the unlawful disclosure of Inside Information.

The Company shall provide the insider list to the AFM as soon as possible upon its request.

3. PROHIBITION OF INSIDER DEALING OR UNLAWFUL DISCLOSURE OF INSIDE INFORMATION

3.1 Prohibitions

MAR imposes a number of specific prohibitions on any person who possesses Inside Information as a result of: (a) being a member of the board of directors or the executive management of the Company (if any), (b) having a holding in the capital of the Company, (c) having access to the information through the exercise of an employment, profession or duties, or (d) being involved in criminal activities. These prohibitions also apply to any person who possesses Inside Information under any other circumstances where that person knows or ought to know that it is Inside Information.

The below prohibitions apply regardless of whether the person concerned makes any gain through the prohibited operation. The prohibitions can be summarised as follows:

3.2 Not engage or attempt to engage in insider dealing

Insider dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates. The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be insider dealing.

Each person must also avoid placing himself or herself under suspicion of abusing Inside Information that he or she may be thought to have (e.g., by, depending on the circumstances, executing a transaction of a short-term nature).

Where the person is a legal person, the prohibition of insider dealing shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

3.3 Not recommend that another person engages in insider dealing or induce another person to engage in insider dealing

This means that it is prohibited for a person who possesses Inside Information to recommend to another person or induce another person, on the basis of that information, to acquire or dispose of Financial Instruments to which the Inside Information relates, or to cancel or amend an order concerning a Financial Instrument to which the Inside Information relates.

The use of recommendations or inducements amounts to insider dealing where the person using the recommendation or inducement knows or ought to know that it is based upon Inside Information.

3.4 Not unlawfully disclose Inside Information

Unlawful disclosure of Inside Information arises where a person possesses Inside Information and discloses that information to any other person. As an exception to the foregoing, a disclosure of Inside Information is permitted when made on a need-to-know basis in the normal exercise of an employment, a profession or duties, but only if the person receiving the information (i) owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations or on a contract, and (ii) has acknowledged and confirmed to comply with its obligations under applicable market abuse legislation with respect to such disclosed Inside Information.

The onward disclosure of recommendations or inducements referred to in prohibition b) above amounts to unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or ought to know that it was based on Inside Information.

4. PROHIBITION OF TRANSACTIONS DURING CLOSED PERIODS AND PROHIBITED PERIODS

4.1 Transactions

Employees, PDMRs and persons closely associated with PDMRs may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other Financial Instruments linked to them during a Closed Period or a Prohibited Period, except if the management board of the Company has allowed, upon a reasoned written request by the applicant, any such transaction either:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (b) due to characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

4.2 Closed Periods and Prohibited Periods

The Designated Person will give notice of the Closed Periods and Prohibited Periods on the Company's intranet, or through any other means, as appropriate.

The following periods will be "**Closed Periods**":

- (a) the period of 30 calendar days preceding the (preliminary) announcement of the Company's annual results and ending at the close of the first Business Day after the day on which the announcement was made;
- (b) the period of 30 calendar days preceding the (preliminary) announcement of the Company's half year results or quarterly updates and ending at the close of the first Business Day after the day on which the announcement was made; and
- (c) any other period that will be announced by the Company if there is a risk that persons dealing during such period could abuse or put themselves under suspicion of abusing Inside Information, such as for instance periods leading up to the announcement of important news; these other periods will end at the end of the first Business Day after the day on which a relevant announcement is made.

4.3 Persons professionally arranging or executing transactions

Employees, PDMRs and persons closely associated with PDMRs must advise the persons professionally arranging or executing transactions on their behalf and any other persons executing transactions on their behalf (in each case including where discretion is exercised) of the Closed Periods and Prohibited Periods and must instruct them not to deal during such periods. This requirement does not apply with respect to transactions by managers of a collective investment undertaking who operate with full discretion.

4.4 Notification requirements

For the avoidance of doubt, the reporting requirements set out in Sections 5 and 6 also apply in case of any permitted transactions during Closed Periods and Prohibited Periods.

5. GENERAL NOTIFICATION REQUIREMENTS

5.1 Dealing Notification Form

Outside Closed Periods and Prohibited Periods, Employees, PDMRs and persons closely associated with PDMRs may not deal in shares or debt instruments of the Company or in derivatives or other Financial

Instruments linked thereto, without notifying the Designated Person at least two (2) business days in advance of the proposed transaction by submitting a completed and signed Dealing Notification Form (a copy of which is attached hereto as ANNEX C - DEALING NOTIFICATION FORM), in which such person shall also confirm that he or she is not in the possession of any Inside Information.

If the person wishing to deal is the Designated Person or a person closely associated with the Designated Person, the notification and subsequent reporting must be made to the chief executive officer of the Company.

5.2 Advice by Designated Person

Upon receipt of the notification, the Designated Person can formulate a negative advice on the intended transaction. The Employee, PDMR or Person Closely Associated with a PDMR should treat such advice as an explicit disapproval by the Company of the intended transaction. However, should the Designated Person not formulate a negative advice (i.e., he or she does not give any advice or he or she gives clearance), this can never dismiss the Employee, PDMR or Person Closely Associated with a PDMR of his or her responsibility to comply with all applicable laws and the provisions of this Dealing Code.

5.3 Reporting

After the dealing has been executed, the Employee, PDMR or Person Closely Associated with a PDMR shall inform the Designated Person thereof by e-mail (including any supporting documents), specifying the type(s) of Financial Instrument(s) involved, the nature of the dealing (purchase, sale, acceptance, etc.), the effective date and place of the dealing, the quantity of traded instruments, their price and the total dealing price. This notification must be made at the latest on the business day after the date of the transaction.

5.4 Persons professionally arranging or executing transactions

Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of an Employee, a PDMR or a Person Closely Associated with a PDMR, including where discretion is exercised, are also subject to the prior and subsequent notification requirements set out in this Section 5. Employees, PDMRs and persons closely associated with a PDMR must therefore advise the persons acting on their behalf or for their account of the requirement to inform them of any transactions to be executed on their behalf or for their account in view of the notification requirements set out in this Dealing Code. By way of exception, transactions executed by managers of a collective investment undertaking who operate with full discretion do not need to be notified.

6. NOTIFICATION REQUIREMENTS FOR PDMRS AND PERSONS CLOSELY ASSOCIATED WITH THEM

6.1 List of PDMRs and persons closely associated with them and notification of their obligations

The Designated Person shall draw up a list of all PDMRs and all persons closely associated with them, and shall regularly update such list. All PDMRs and persons closely associated with them shall fully cooperate with the Designated Person with respect to the setting up and updating of such list. In particular, any person on the list shall promptly inform the Designated Person of any change in the information included in the list.

The Designated Person shall notify the PDMRs of their obligations under this Dealing Code and the Market Abuse Regulation in writing by providing them with a copy of this Dealing Code.

PDMRs shall notify the persons closely associated with them of their obligations under this Dealing Code and the MAR in writing, shall keep a copy of such notifications, and shall use their best efforts to monitor compliance by such persons with their obligations under this Dealing Code and the Market Abuse Regulation.

6.2 Notification of transactions to the Company and the AFM

PDMRs and persons closely associated with them shall notify the Company and the AFM of every transaction conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or

other Financial Instruments linked thereto. The notification requirement applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year (calculated by adding without netting all relevant transactions).

Without prejudice to Section 5 above, such notifications must be made promptly and no later than three (3) business days after the date of the transaction. The notification must be made through the "AFM portal" application for online notifications, which can be accessed via <https://www.loket.afm.nl/loket/nl-NL/default2.aspx> (Dutch) or <https://www.loket.afm.nl/loket/en-GB/default2.aspx> (English).

The AFM shall publish the notified transactions on its website.

6.3 Transactions

Transactions in NAI Financial Instruments that must be notified include (but are not limited to) the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (d) subscription to a capital increase or debt instrument issuance;
- (e) gifts and donations made or received, and inheritance received;
- (f) pledging or lending of NAI Financial Instruments.

See also ANNEX B - TRANSACTIONS for further examples.

6.4 Persons professionally arranging or executing transactions

In addition, transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a Person Closely Associated with such a person must also be notified, including where discretion is exercised. PDMRs and persons closely associated with them must therefore advise the persons acting on their behalf or for their account of the requirement to inform them of any transactions to be executed on their behalf or for their account in view of the notification requirements set out in this Dealing Code. By way of exception, transactions executed by managers of a collective investment undertaking who operate with full discretion do not need to be notified.

7. SANCTIONS

Failure to comply with the applicable rules on market abuse and the provisions of this Dealing Code may lead to various sanctions:

- (a) **administrative and criminal sanctions:** the AFM may adopt a wide range of administrative measures and impose administrative fines and, in certain cases, the competent courts may impose imprisonment and/or criminal fines;
- (b) **civil sanctions:** a breach of the provisions of this Dealing Code or applicable market abuse rules may cause prejudice to the Company, for which it reserves the right to apply for compensation and damages before the competent courts;
- (c) **disciplinary sanctions:** the Company may take disciplinary measures (including, if appropriate, termination for cause of the employment, service or other contract or mandate).

8. PRIVACY

All information that is communicated to the Designated Person shall be treated in accordance with Regulation 2016/679 of the European parliament and of the council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (as amended from time to time). The Company shall process personal data to set up an insider list and a list of PDMRs and persons closely associated with them in order to comply with the Market Abuse Regulation.

The insider list set up by the Company may have to be disclosed to the AFM upon its request. All persons on a list kept by the Company shall have access to their personal information and shall have the right to correct any data relating to them. The access right and correction right can be exercised by sending an e-mail to the Designated Person.

9. DESIGNATED PERSON

The Designated Person shall implement and monitor compliance with this Dealing Code.

Each Employee and PDMR acknowledges that the Designated Person is authorized to investigate all relevant transactions (to be) executed by him or her, or on his or her account or behalf. Each Employee and PDMR must provide the Designated Person with all information the compliance office will request in the context of this Dealing Code.

Please contact the Designated Person at aren@newamsterdaminvest.com in case of any questions in relation to this Dealing Code or in case you have violated or know of any violations of this Dealing Code by any Employee or PDMR. In case the violation involves the Designated Person, please raise the matter with the chief executive officer of the Company.

10. AMENDMENTS TO THE DEALING CODE

This Dealing Code may be amended from time to time by the board of directors of the Company. Amendments to the Dealing Code will be distributed to the Insiders. Each Insider that has acknowledged compliance with this Dealing Code by signing an Acknowledgement Form (ANNEX D - ACKNOWLEDGEMENT FORM) shall be deemed to have agreed to comply also with the Dealing Code as amended from time to time by the board of directors.

11. GOVERNING LAW

This Dealing Code shall be governed by and interpreted according to the laws of the Netherlands.

ANNEX A - DEFINITIONS

"**AFM**" means the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*).

"**Closed Periods**" has the meaning ascribed to it in Section 4.2.

"**Company**" means New Amsterdam Invest N.V., a public limited liability company (*naamloze vennootschap*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands.

"**Dealing Code**" means this set of rules adopted by the management board and supervisory board of the Company with a view to prevent market abuse.

"**Designated Person**" means a person designated by the Company responsible for the notifications, instructions, communications and other tasks as set out in this Dealing Code.

"**Employee**" means:

- (a) any person employed by, or in any other type of employment of, the Company or Group Company (including independent contractors), irrespective of the duration thereof; and
- (b) any member of the board of directors, supervisory board, or executive management of the Company and of any Group Company.

"**Financial Instrument**" means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, which includes, without being limited thereto:

- (a) securities which are negotiable on the capital market, such as (i) shares, (ii) bonds or other forms of securitised debt, and (iii) any other securities giving the right to acquire or sell any securities mentioned under (i) or (ii) (e.g., securities exercisable or convertible into shares (such as warrants, share options, call options, convertible bonds and exchangeable bonds));
- (b) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities.

"**Inside Information**" has the meaning set out in Section 2.1.

"**MAR**" means Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended.

"**PDMR**" means a person discharging managerial responsibilities in respect of the Company, being either:

- (a) a member of the board of directors, supervisory board or executive management of the Company; or
- (b) a senior executive who is not a member of such bodies and has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company.

"**Permanent Insiders**" means persons who have access at all times to all Inside Information within the Company.

"**Person Closely Associated**" means a person closely associated with a PDMR, being:

- (a) the spouse or a partner of a PDMR considered to be equivalent to a spouse in accordance with national law; or

- (b) a PDMR's child under the age of 18 years who is unmarried and does not have a civil partner;
or
- (c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant transaction; or
- (d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a Person Closely Associated referred to in paragraphs (a), (b) or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.

"Prohibited Period" means any period other than a closed period which the Designated Person has determined to be a sensitive period.

ANNEX B - TRANSACTIONS

The following is a non-exhaustive list of transactions which are notifiable under MAR

- a) the pledging or lending of Financial Instruments (although a pledge, or a similar security interest, of Financial Instruments in connection with the depositing of Financial Instruments in a custody account is not 'dealing', unless and until such pledge or other security interest is designated to secure a specific credit facility);
- b) transactions in Financial Instruments carried out by persons professionally arranging or executing transactions or by another person on behalf of a PDMR, including where discretion is exercised;
- c) transactions in Financial Instruments made under a life insurance policy, where the policyholder is a PDMR; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;
- d) an acquisition, disposal, short sale, subscription or exchange of Financial Instruments;
- e) the acceptance or exercise of an option over Financial Instruments, including of a share option granted as part of a remuneration package, and the disposal of shares stemming from the exercise of a share option;
- f) entering into or exercise of equity swaps related to Financial Instruments;
- g) transactions in or related to derivatives over Financial Instruments, including cash- settled transactions and phantom options;
- h) entering into a contract for difference on Financial Instruments;
- i) the acquisition, disposal or exercise of rights in relation to Financial Instruments, including put and call options and warrants;
- j) subscription to a share capital increase or debt instrument issuance of the issuer;
- k) transactions in derivatives and financial instruments linked to a debt instrument of the issuer including credit default swaps;
- l) conditional transactions relating to Financial Instruments;
- m) the automatic or non-automatic conversion of an Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares;
- n) gifts and donations made or received, or an inheritance received;
- o) transactions executed in index-related products, baskets and derivatives transacting in Financial Instruments;
- p) transactions executed in shares or units of investment funds which transact in Financial Instruments;
- q) transactions in Financial Instruments executed by a manager of an investment fund in which a PDMR has invested;
- r) transactions in Financial Instruments executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR; and
- s) borrowing or lending of Financial Instruments.

ANNEX C - DEALING NOTIFICATION FORM

I, the undersigned, hereby notify New Amsterdam Invest N.V. (the "**Company**") that:

I act:

- for myself
- for (describe other person or legal entity): _____

(Please tick applicable box)

I intend to:

- purchase
- accept
- sell
- exercise
- exercise and immediately sell
- (describe other transaction): _____

_____ (number) of

- share(s)
- subscription right(s)
- warrant(s)
- (describe other Financial Instrument): _____

of the Company, and

(Please tick applicable box)

I am not in the possession of any Inside Information as defined in the Dealing Code of the Company and/or the relevant legislation.

Place: _____

Date: _____

Name: _____

Signature: _____

ANNEX D - ACKNOWLEDGEMENT FORM

The undersigned:

Last name: _____

First name: _____

Employed by New Amsterdam Invest N.V.:

- i. declares to have received a copy of the New Amsterdam Invest Dealing Code, is familiarised with the contents thereof, including the sanctions applicable to insider trading and unlawful disclosure of Inside Information, and will comply with the provisions of the Dealing Code.
- ii. agrees that the Designated Person is entitled to hold an inquiry with respect to the holding of and effecting transactions in New Amsterdam Invest Financial Instruments or ensure that an inquiry be held and report in writing on the outcome thereof, but only after having been given the opportunity to respond to the outcome of the inquiry;
- iii. declares to remain ultimately responsible for compliance with applicable securities laws at all times; and
- iv. states that, on the date that this statement was signed the total [shares/depositary receipts for shares] in NAI Financial Instruments is [*number*].

Capitalised terms used in this declaration have the meaning ascribed to them in the New Amsterdam Invest Dealing Code.

Place: _____

Date: _____

Name: _____

Signature: _____