

Information Investment Services ABN AMRO

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ABN AMRO Investment Services Conditions

This English translation has no legal force and is provided to the client for convenience purposes only. The conditions in the Dutch language shall be binding and prevail in all respects.

I General section

ARTICLE 1. DEFINITIONS

- a) ABN AMRO: ABN AMRO Bank N.V., with its registered office in Amsterdam, Gustav Mahlerlaan 10, 1082 PP Amsterdam;
- b) Advice: the provision of personal recommendations to the Client, either upon the client's request or at the initiative of ABN AMRO, in respect of one or more transactions related to Securities;
- c) Investment Account: the account in which the receivables from the Foundation that are expressed in shares in investment companies or units in investment funds are administrated for Client;
- d) Spending Limit: the total of (i) the balance in the Cash Account, plus (ii) the possibly agreed credit limit in the Cash Account minus (iii) the cover for margin requirements and reservations in the Cash Account (for instance for current securities orders or payment orders already entered);
- e) Investment Channel: the channel through which the Client communicates with ABN AMRO, especially for placing orders, whereby a distinction is made between placing orders via an advisor (advice channel) or independently without an advisor (direct channel);
- f) Stock Exchange: any trading platform on which trading can be effected via ABN AMRO;
- g) Custody Company: ABN AMRO Effectenbewaarbedrijf N.V. and/or ABN AMRO Global Custody N.V.;
- h) Client: one or more persons who have concluded the Agreement with ABN AMRO;
- i) Securities: all financial instruments in which the Client can invest via ABN AMRO;
- j) Securities Collateral: the part of the value of the Securities in the Securities Account that serves as a limit for a securities-based credit and/or other commitments that ABN AMRO permits the Client to enter into on the basis of the Securities on the Securities Account;
- k) Investment Services: all services offered and provided by ABN AMRO for the performance, by itself or third parties, of securities transactions on the instructions and for the account of the Client;
- l) Securities Portfolio: the total of the Securities held in custody for the Client via ABN AMRO;
- m) Securities Account: the account on which the Securities are administrated that the Client acquires as a result of performing securities transactions both via the Stock Exchange and via the Investment Account;
- n) Cash Account: the cash account maintained by the Client at ABN AMRO to which the Securities transactions are debited or credited;
- o) Information Sheet: ABN AMRO Investment Services Information Sheet – a document containing the most important information for the Clients, containing among other things the risk descriptions of the various types of Securities and an explanation of these Conditions;
- p) Agreement: the agreement concluded with the Client to which the Conditions have been declared applicable;
- q) Foundation: Stichting ABN AMRO Beleggingsrekeningen;
- r) Conditions: these 'ABN AMRO Investment Services Conditions', consisting of four sections, the 'General Section', the 'ABN AMRO Investment Account Conditions', the 'ABN AMRO Securities Custody Conditions' and the 'Conditions of ABN AMRO Global Custody N.V.', as well as the Information Sheet and the Policy ABN AMRO Bank N.V. with regard to order execution for its clients of Business Unit Netherlands and Private Clients Netherlands;
- s) Working Day: each day that the offices of ABN AMRO are open to the public.

ARTICLE 2. SCOPE

- 2.1 The Conditions apply to all relationships arising from the Investment Services between the Client and the branches of ABN AMRO in the Netherlands, unless certain parts of the conditions are set aside by other applicable conditions.
- 2.2 Insofar as the relations between the Client and the branches of ABN AMRO in the Netherlands are not governed by the Conditions, these are also subjected to the General Conditions of ABN AMRO.

ARTICLE 3. OTHER APPLICABLE CONDITIONS

- 3.1 If the Client invests in options or futures, then, furthermore, the conditions and provisions included in the specific 'Option-Agreement' or 'Future-Agreement', respectively, will also apply, as further agreed between ABN AMRO and the Client.
- 3.2 If the Client invests via the Investment Account, the ABN AMRO Investment Account Conditions shall apply. These conditions are printed after the General Section of the Conditions.
- 3.3 If the Client invests via execution only service within the meaning of article 7 of the Conditions without being entitled to receive Advice from ABN AMRO, then, furthermore, the conditions and provisions provided by the 'Statement Direct Investment' shall apply, as further agreed between ABN AMRO and the Client.
- 3.4 In other cases than referred to in the previous subsections of this article, too, ABN AMRO could determine that in addition to, and in deviation from, these Conditions, other conditions or provisions apply to the legal relationship between ABN AMRO and the Client, depending on the type of Investment Services, the chosen Investment Channel or the type of Securities.
- 3.5 Buying and selling orders for Securities are subject not only to the conditions set by ABN AMRO but also to the applicable Stock Exchange regulations, conditions and rules.

ARTICLE 4. CLIENT CLASSIFICATION

- 4.1 A Client is classified by ABN AMRO as a non-professional, professional or as eligible counterparty. The classification of the Client is decisive for the level of client protection the Client is entitled to.
- 4.2 At the start of the Investment Services, ABN AMRO will classify the Client and will inform the Client thereof. A Client may request a different classification than originally assigned. ABN AMRO is not obliged to honour such a request. ABN AMRO can subject the granting of the request to conditions.
- 4.3 The Client undertakes to immediately report any changes that lead to a change in his classification to ABN AMRO in writing.

ARTICLE 5. INVESTOR PROFILE

- 5.1 Depending on the type of Investment Services and the chosen Investment Channel, ABN AMRO obtains information from the Client regarding his financial position, knowledge, experience, investment objective and preferences regarding risk taking for the benefit of establishing and recording the investor profile of the Client. The Client undertakes to provide this information completely and with sufficient detail to ABN AMRO upon entering into the Agreement.
- 5.2 In case of any changes to the information referred to in the first subsection, the Client undertakes to report this to ABN AMRO as soon as possible in writing or electronically. The Client is deemed to be aware of the fact that the incorrect or incomplete provision of this information to ABN AMRO could lead to ABN AMRO not being able to optimally provide its Investment Services to the Client.
- 5.3 ABN AMRO may rely on the information provided by the Client orally or in writing with regard to the investor profile without any reservation, and will not be obliged to verify the correctness of the information provided to it, or to check it in terms of current developments during the provision of the Investment Services to the Client.

ARTICLE 6. INVESTMENT CHANNELS

- 6.1 In the Information Sheet, information is provided regarding the various Investment Channels.
- 6.2 When using the direct channels, the Client is obliged to regularly consult the information and help functions provided via said channels.

ARTICLE 7. EXECUTION ONLY

- 7.1 If or in so far as the Client makes use of direct channels for placing orders for Securities, the service provided in all cases will be considered to be of an execution only service. Orders that are given via these direct channels, are deemed to have been executed at the initiative of the Client and not further to the Advice of ABN AMRO.
- 7.2 In order to allow ABN AMRO to assess whether the service and a certain securities order that is given via a direct channel, is appropriate for the Client, the Client is obliged, prior upon entering the execution only service, to provide ABN AMRO with information regarding his knowledge and experience with regard to this service and the specific Securities, which are invested in via the execution only service.
It is expressly pointed out to the Client that if ABN AMRO does not (completely) receive this information from the Client, ABN AMRO is not capable to assess whether this service or the specific Securities are appropriate for the Client. ABN AMRO will not review the appropriateness based on the knowledge and experience of orders given via the direct channels if these relate to (a) shares admitted to trading on a regulated market or in an equivalent market in a state that is not member of the European Economic Area, (b) money market instruments (these are short-term debt instruments such as deposits), (c) bonds or other forms of securities debt, insofar as it does not concern convertible bonds or convertible debt instruments, and (d) rights of participation in an undertaking for collective investments in transferable securities (so-called UCITS), and other open-ended investment institutions or other Securities as are published on the website of ABN AMRO. The Client is aware of the fact that ABN AMRO will not in any way issue any warning for the risks of these investments for its specific Securities Portfolio.
- 7.3 Besides as provided for in the second subsection of this article, in the execution of the order via the execution only service, and with the exception of reviewing whether there is sufficient spending limit, is not obliged to review the order in any other way, including the financial position or the investment objective of the Client.

ARTICLE 8. ADVISORY RELATIONSHIP

- 8.1 At the request of the Client, Advice can be given to the Client. In giving the advice, ABN AMRO will take into account the investor profile of the Client, insofar as this information is reasonably relevant for providing the Advice. ABN AMRO has no obligation to provide any Advice without being requested to do so.
- 8.2 If, in the opinion of ABN AMRO, the Client provides insufficient information that is reasonably relevant to be able to provide Advice, ABN AMRO will not provide any Advice.

ARTICLE 9. PORTFOLIO MANAGEMENT

Only if a further written agreement has been concluded with the Client, ABN AMRO will provide portfolio management to the Securities Account of the Client.

ARTICLE 10. INVESTMENT INFORMATION

- 10.1 Advice, general opinions and other investment information shall never constitute a guarantee for a specific investment result. Moreover, these factors are determined by the circumstances prevailing at the moment at which they are given, and therefore only have a temporary validity.

- 10.2 If, in drawing up the Advice, general opinions and other investment information, ABN AMRO makes use of information of third parties, ABN AMRO will not be liable for the incorrectness or incompleteness of such information.
- 10.3 The Client always decides for himself whether he makes use of the Advice, general opinions and other investment information provided by ABN AMRO.

ARTICLE 11. RISKS AND GENERAL LIABILITY

- 11.1 The Information Sheet provides, among other things, explanations of the characteristics of the various types of Securities and Investment Services and the risks involved in that. For descriptions of characteristics and risks of the specific Securities, reference is also made to the specific product descriptions and the information that is mandatory by law, including the specific (simplified) prospectus and the *financial information leaflet*.
- 11.2 The execution of orders for Securities placed by the Client and subsequent settlement by ABN AMRO always takes place for the account and risk of the Client, even if ABN AMRO contracts in its own name.
- 11.3 If the Agreement is concluded on behalf of the Client by various legal entities or persons, then each of these entities or persons is jointly and severally liable towards ABN AMRO for the fulfilment of the obligations arising from the Investment Services.
- 11.4 ABN AMRO will be liable in respect of the Client for the non-execution or incorrect execution of an order that is correctly received by ABN AMRO, if the incorrect execution of the order is due to a shortcoming attributable to ABN AMRO.
- 11.5 ABN AMRO is not liable for damage a Client may suffer as a result of measures imposed by third parties, such as, among other things, a change in the laws or regulations, a direction of a regulatory authority or a regulation of a Stock Exchange.

ARTICLE 12. TERMINATION OF SERVICE WITH RESPECT TO CERTAIN SECURITIES AND SPECIFIC TYPES OF INVESTMENT SERVICES

- 12.1 ABN AMRO can decide at any time to terminate its service as an intermediary in relation to Securities trading on a certain Stock Exchange, or the trade in certain (types of) Securities. ABN AMRO may furthermore decide at any time to terminate certain types of Investment Services.
- 12.2 ABN AMRO informs the Client of such a decision in advance without being obliged to give the reason for it. If it has decided to terminate the trade in Securities on a certain Stock Exchange or the trade in certain (types of) Securities, ABN AMRO will give the Client a certain period of time within which the specific Securities can be transferred to another institution or can be sold. This period of time starts on the first Working Day following the date of the letter through which the notification is effected, and shall be no less than ten Working Days. After the indicated time period, ABN AMRO is entitled to sell the (remaining) Securities in respect of which ABN AMRO terminates its service provision, for the account of the Client and to credit the proceeds thereof to the Cash Account of the Client without being obliged to provide any further notification or consultation.

ARTICLE 13. PLACEMENT OF ORDERS

- 13.1 If the Agreement is entered into by various legal entities or persons, then each of them is entitled to place orders with ABN AMRO in the context of the Investment Services.
- 13.2 Before the Client places an order, he is obliged to obtain information regarding the Security in which he wishes to trade, in particular regarding the relevant company, the Stock Exchange where the trade takes place and trading in the Security itself.
- 13.3 ABN AMRO can impose conditions to specific orders, such as the Client giving a price limit and/or a time limit.
- 13.4 ABN AMRO is authorised to record telephone conversations with the Client, especially those concerning the placement of orders, on sound recording media. However, ABN AMRO is in principle not obliged to do so. ABN AMRO is not obliged to separately inform the Client of when it records a telephone conversation on a sound recording medium.
- 13.5 If the Client wishes an order to be presented to a Stock Exchange for execution on a specific date, then he must explicitly agree upon this with ABN AMRO.
- 13.6 The Client will ensure that from the moment he places a buy order, there is sufficient Spending Limit for the integral execution of his order.

ARTICLE 14. THE APPROVAL OF ORDERS BY ABN AMRO

- 14.1 ABN AMRO approves an order if the Spending Limit of the Client is sufficient for a execution of the order. If the Client has a security-based credit, ABN AMRO will take into account the Securities Collateral resulting from an order when accepting the order.
- 14.2 If the Spending Limit does not allow the execution of the order in full, then ABN AMRO will not pass the order on to the Stock Exchange for partial execution.
- 14.3 From the point when it approves an order until the resulting transaction has been effectuated, ABN AMRO freezes the Client's Cash Account for the total expected payable amount (in case of a buy order) or for the Securities involved (in case of a sell order) until the transaction has been settled. In case of a buy order when the Client has as securities-based credit, ABN AMRO will take also into the Securities Collateral resulting from the order.

ARTICLE 15. ORDER EXECUTION

- 15.1 Where ABN AMRO executes orders on behalf of Clients or passing on orders to third parties, ABN AMRO will act in accordance with its order execution policy that applies to this Agreement.
- 15.2 Securities orders passed on by ABN AMRO to a Stock Exchange for execution, which have not been placed by the Client as a day order, will be cancelled after a term to be specified by ABN AMRO.
- 15.3 The Client agrees that ABN AMRO may aggregate orders with those of other

clients, in which case orders will not be offered directly to the Stock Exchange for execution. ABN AMRO will only use this authority if it is unlikely that aggregation of orders will overall work to disadvantage. However, it cannot be excluded that aggregation may be to the disadvantage of the Client in specific cases. If ABN AMRO is not able to fully execute the aggregated orders, then the specific Securities will be allocated prorated to the size of the original orders. All allocations of orders by ABN AMRO will be effected at the average price of the executed part of the aggregated orders.

ARTICLE 16. CONFIRMATION AND EXECUTION OF ORDERS – DIFFERENCE BETWEEN THE ORDER AND ITS EXECUTION

- 16.1 Unless an order is executed on the same day it is offered to the Stock Exchange, the Clients will receive order confirmations for each approved order, subject to the exceptions mentioned in the Information Sheet.
- 16.2 After the execution of an order has become final according to the Stock Exchange (rule), in most cases no later than the first Working Day after execution or if ABN AMRO receives a confirmation from a third party, no later than the first Working Day after receipt of said confirmation from the third party, ABN AMRO sends the Clients a securities contract note, either in writing or electronically, containing information regarding the execution and the amounts due and payable as a consequence.
- 16.3 Any information regarding the execution of an order and the amounts due and payable as a consequence, in so far as ABN AMRO provides these in another manner than through a securities contract note, which is provided during the period commencing immediately from the moment the order is given by the Client until two hours after the moment at which the execution according to the specific stock exchange (rule) has become final and conclusive, shall always be conditional.
- 16.4 If the Client has not disputed the contents of the periodical overviews, account statements, order confirmations, securities contract notes or other statements provided by ABN AMRO, either on paper or via electronic channels, such within one week after the statements are reasonably deemed to have reached him, the contents of the statements are deemed to have been approved by the Client.

ARTICLE 17. SETTLEMENT OF TRANSACTIONS

- 17.1 In the context of an executed order, ABN AMRO will only credit or debit the Securities Account of the Client with the purchased or sold Securities while simultaneous debiting or crediting of the Cash Account of the Client by the amount payable or the amount receivable.
- 17.2 The delivery of Securities depends on the settlement period applicable at the specific Stock Exchange and can take several days. This applies both to buy and sell transactions.

ARTICLE 18. TO SUBSCRIBE TO THE ISSUANCE OF SECURITIES

The provisions of the Conditions regarding the purchase of Securities or, respectively, the (settlement of the) orders in that context, shall apply accordingly, to the extent possible, to the subscriptions of issuance of Securities.

ARTICLE 19. RIGHT OF PLEDGE

- 19.1 The Client pledges to ABN AMRO, insofar as necessary in advance, all current and future:
- Securities, assets and documents of title that ABN AMRO and/or the Foundation and/or the Depository and/or a third party acting for one of these entities has or will have in its custody of or for the client;
 - Shares belonging to the Client in collective deposits as intended in the Securities Giro Administration and Transfer Act (Wet giraal effectenverkeer) that are administrated by ABN AMRO;
 - Receivables that the Client has or obtains by whatever virtue, also in respect of ABN AMRO, and/or the Foundation, and/or the Custodian Company.
- Insofar as necessary, this pledging is deemed to take place each time that ABN AMRO, the Foundation, the Custodian Company or a third party is given custody, on behalf of any of these entities, of the Securities, assets and documents of title for the Client. ABN AMRO accepts this right of pledge, in advance insofar as necessary, and assumes notification thereof, also on behalf of the Foundation and the Custodian Company.
- 19.2 The right of pledge referred to in the first subsection serves as security for all that ABN AMRO has or will have to claim, either or not due and payable or subject to conditions of the Client, by virtue of the Investment Services or whatever other virtue.
- 19.3 The Client grants ABN AMRO an irrevocable power of attorney to create the aforementioned rights of pledge, each time when ABN AMRO deems it desirable, on behalf of the Client (insofar as this pledging has not already been effected based on this Agreement), and furthermore to exercise all rights attached to the pledged matters and/or goods.
- 19.4 The right of pledge does not extend to Securities deposited at ABN AMRO only for specific purposes, such as collecting interest, repayments and dividends, acquiring new coupon sheets or dividend sheets, conducting conversion acts or attending meetings.
- 19.5 The Client is free to dispose of the pledged assets as long as the residual cover is sufficient for what ABN AMRO or the Client has or will have to claim.

ARTICLE 20. REPLEDGING

ABN AMRO is entitled to repledge the Securities and (other) property rights pledged to it, as security of a debt of ABN AMRO in respect of third parties, provided that (i) the repledging is only effected to the amount ABN AMRO needs as security for what it has or will have to claim at the moment of repledging of the Client (either or not due and payable) (ii) the repledged Securities and (other) property rights immediately after repayment of the debt by ABN AMRO are not an object of said repledging.

ARTICLE 21. CERTIFICATE OF INHERITANCE

After the death of the Client, ABN AMRO can require that the party/parties wishing

to have the disposal of the Securities held – in the name of the deceased Client – in the Securities Account and/or Cash Account or credit balances, submit a certificate of inheritance. ABN AMRO is not obliged to provide information regarding anything relating to the Cash Account and/or Securities Account regarding the period prior to the date of death of the Client.

ARTICLE 22. ENGAGING THIRD PARTIES AND CUSTODY OF SECURITIES BY THIRD PARTIES

- 22.1** ABN AMRO is authorised in the context of the Investment Services to engage third parties for, among other things, providing Securities in the custody of third parties and acquiring rights in respect of the Securities through the intervention of third parties. ABN AMRO will, in principle, ensure the choice of the third parties and it will only be liable for shortcomings of third parties if it has failed to observe the necessary care and alertness in selecting said third parties.
- 22.2** If Securities of the Clients are kept in custody at a third party via its Custodian Company, ABN AMRO and the Custodian Company, respectively, shall not be liable for the acts or omissions of this third party or for any other loss or damage to the Securities of the Client, unless said loss or damage is attributable to ABN AMRO in the selection of this third party. The Client is aware of the possibility that in case of the non-fulfilment by or the bankruptcy of a third party, he may not be able to regain (all) his Securities.
- 22.3** If ABN AMRO or the Custodian Company, respectively, has given Securities in safe custody to a third party, then this third party may keep the Securities of the Client via an omnibus account, containing the Securities of several ABN AMRO Clients. In this context, an omnibus account is taken to mean a combined account kept at a third party in the name of one of the Custodian companies of ABN AMRO. The Client is aware of the possibility that in case of non-fulfilment or bankruptcy of a third party, or if shortages arise in such an omnibus account, he may not be able to regain (all) his Securities.
- 22.4** It may occur that under the national laws applicable to a third party where Securities of the Clients are held, it is not possible to distinguish Securities of the Client from Securities that this third party holds for itself or for ABN AMRO. The Client is aware that in case of non-fulfilment or bankruptcy of said third party, or if there are shortages to fulfil all claims, he may not be able to regain (all) his Securities.
- 22.5** The Client is aware of the fact that, if Securities or funds are kept in custody by a third party outside the European Economic Area, in case of non-fulfilment or bankruptcy of said third party, his rights attached to these Securities or funds may differ from the custody of Securities in a state within the European Economic Area.

ARTICLE 23. CUSTODY AND ADMINISTRATION OF SECURITIES

- 23.1** The custody of Securities that are part of a collective deposit held by ABN AMRO as intended in Securities Giro Administration and Transfer Act are subject to the provisions of said Act. ABN AMRO is responsible for the administration that arises from the custody of the Securities referred to in this provision.
- 23.2** Other Securities are kept by one of the Custodian companies, depending on the country where the trade in said Securities takes place, insofar as this institution accepts the same pursuant to conditions. The custody and administration of these Securities are subject to the conditions of the specific Custodian Company, printed after the General Section of these Conditions.
- 23.3** ABN AMRO will not be obliged to keep a record of the numbers of the Securities for each specific client, although ABN AMRO, in respect of Securities whereby special rights are attached to specific numbers, will separately administer the specific numbers for the Client, and insofar as the Securities are subject to the drawing of lots, ABN AMRO will ensure that, each time lots are drawn, each Client will be separately allocated an amount in Securities qualifying for redemption, in accordance with his entitlement to redemption.

ARTICLE 24. ACTIVITIES THAT ARE PART OF ADMINISTRATION

- 24.1** The activities in relation to the administration carried out by ABN AMRO, insofar ABN AMRO is responsible for this administration, include, among other things, insofar as necessary and within the power of ABN AMRO, the collection or receiving of interest, redemptions and dividends, the exercising or conversion into cash of claim rights, the acquisition of new coupon or dividend sheets, conversion, the lodging of Securities for purpose of meetings, and the remitting of amounts received by ABN AMRO (reduced by possible costs and after deduction of any tax due) to the Client.
- 24.2** If third parties within the meaning of article 22 are responsible for the activities referred to in the first subsection, this does not alter the obligation of ABN AMRO to remit to the Client the amounts it receives from third parties in respect of interest, repayment, dividend or by any other virtue for the benefit of the Client.

ARTICLE 25. INSTRUCTIONS IN RELATION TO THE ADMINISTRATION

- 25.1** Insofar as instructions of the Client are necessary in the context of the administration of the Securities Portfolio, the Client always gives these instructions to ABN AMRO, regardless of who is responsible for the administration.
- 25.2** Subject to the contents of the third subsection, ABN AMRO will keep the Client informed about relevant events that affect the Securities in his Securities Portfolio, such with the exception of meetings of shareholders and insofar as the Information Sheet does not provide otherwise. The foregoing only applies insofar as the events are mentioned in advertisements published by the issuer of Securities aimed at the holders of the specific Securities and these advertisements have been published in the journal prescribed by the Stock Exchange where the Securities are traded, or, failing which, in the journal that is normally used for this purpose.
- 25.3** In respect of Securities that are kept in custody by the third parties referred to in article 22, the contents of the second subsection shall only apply insofar as ABN AMRO has been informed in this matter by said third party.

ARTICLE 26. COSTS AND ASSOCIATED CHARGES

- 26.1** The costs and/or associated charges which ABN AMRO charges the Client in the context of the Investment Services are published at www.abnamro.nl and/or can be found in the brochures about costs and charges published by ABN AMRO. Furthermore, the current costs and associated charges can always be requested at ABN AMRO.
- 26.2** ABN AMRO reserves the right to change the costs and associated charges referred to in the first subsection of this article at all times. Each time when the costs and charges are changed, ABN AMRO will place an advertisement in three national newspapers and/or send a notification directly to the Client and/or place an announcement on www.abnamro.nl ten Working Days before the change(s) take(s) effect, which will indicate that the costs and charges will be changed.
- 26.3** ABN AMRO will be authorised to debit from the Cash Account of the Client all amounts, which it has to claim from the Client in the context of costs, taxes and/or commissions within the meaning of this article.

ARTICLE 27. SECURITIES-BASED CREDIT AND SECURITIES COLLATERAL

- 27.1** The Client may agree with ABN AMRO that a securities-based credit is made available on the Cash Account. ABN AMRO is at all times entitled to limit or revoke the securities-based credit.
- 27.2** The limit of the securities-based credit is determined by the Securities Collateral insofar as ABN AMRO has not imposed any additional restriction(s). Exceeding of the limit will lead to a margin deficit, which is not permitted.
- 27.3** Securities Collateral can be attributed to securities. The Securities Collateral fluctuates and in principle is calculated as follows:
- 70% of the stock market value of shares that occur in at least one of the indexes designated by ABN AMRO;
 - 70% of the stock market value of ABN AMRO Investment Accounts;
 - 70% of the stock market value of domestic investment funds, with the exception of investment funds that invest in warrants;
 - 60% of the stock market value of foreign investment funds from most European countries, the United States, Canada and Japan;
 - 70% of the stock market value of bonds listed at Euronext Amsterdam or that have a minimal rating, established by ABN AMRO, issued by a recognised rating agency;
 - 70% of the stock market value of state bonds issued by most European countries, the United States, Canada and Japan.
- These are standard percentages and apply to marketable shares and a diversified portfolio. If option positions are taken with certain Securities as underlying value, then these shall no longer be (fully) counted in calculating the Securities Collateral.
- 27.4** ABN AMRO may at any time establish different percentages for less marketable Securities, at issues or if the composition of the Securities Account or the situation in the financial market gives cause for it.
- 27.5** On the debit balance of the Cash Account, ABN AMRO will charge debit interest at the interest rate applying to the specific account.

ARTICLE 28. COLLATERAL DEFICIT AND THE 5-DAY PROCEDURE

- 28.1** Should ABN AMRO find that the Client has a Securities Collateral deficit, it will warn the Client if possible by telephone and in any case in writing. The latter is effected through a so-called 5-day letter. The letter points out the Client's obligation to ensure that there is no longer any deficit by the start of fifth Working day from the date of the letter.
- 28.2** During the 5-day period, the Client may not execute any new opening transactions and, in so far as he has concluded an Option Agreement with ABN AMRO, he may not take high-risk option positions.
- 28.3** Should ABN AMRO find that there is any deficit in the Securities Collateral at the start of the fifth Working Day, then ABN AMRO, acting on behalf of Client, will proceed to take the necessary measures, such as, for example, closing of existing option positions and/or the selling of (part of) the Securities and/or the cancellation of current securities orders. In this context, ABN AMRO will take the necessary decisions at its own discretion. ABN AMRO will not take the said measures, if no deficit was determined at the start of the fourth Working Day. This does not exclude the possibility, however, that if a deficit is again found to exist at the start of the fifth Working Day, a new 5-day procedure is started on that same day.

ARTICLE 29. ADDITIONAL REPORTING OBLIGATIONS

At least once a year, ABN AMRO provides the Client with an overview of the Securities Portfolio, either in writing or electronically.

ARTICLE 30. POWER OF ATTORNEY

Although the Client is free to provide a third party with a power of attorney to obtain the Investment Services on his behalf, ABN AMRO is not obliged to cooperate with such a power of attorney.

ARTICLE 31. CONFLICTS OF INTEREST

- 31.1** ABN AMRO has taken measures to warrant an independent performance from the business unit that provides the Investment Services. Based on these measures, any non-public, price-sensitive information that may be known within ABN AMRO by any other virtue, will not be used in the Investment Services to the Client. If a conflict of interest turns out to be inevitable, ABN AMRO will immediately inform the Client thereof in writing or via electronic channels, stating the details that should allow the Client to take an informed decision regarding the Investment Services in respect of which the conflict of interest occurs.
- 31.2** In the context of the Investment Services provided by ABN AMRO, it may occur that ABN AMRO pays or receives fees or commissions to or from third parties, or obtains non-monetary benefits. The Client will not be able to claim any of the compensations that ABN AMRO receives from third parties. A summary of the essential terms of such arrangements will be provided by ABN AMRO insofar as applicable. If the Client likes to receive this summary,

he should send ABN AMRO a request for that, after which ABN AMRO shall provide him with that summary, or consult www.abnamro.nl, on which he can read this summary. Furthermore, upon written request, ABN AMRO will provide the Client with further details.

ARTICLE 32. CONSENT OF THE CLIENT FOR ELECTRONIC PROVISION OF INFORMATION

- 32.1** The Client agrees that ABN AMRO sends the Client personal information, including periodical overviews, account statements, order confirmations, securities contract notes, or other personal statements, instead of by mail (in paper form) on other durable medium, such as electronic channels, Internet Banking, e-mail, wap and sms. The Client undertakes to consult the statements received electronically at least once a week, to view them and possibly store them.
- 32.2** The Client agrees that ABN AMRO can provide non-personal information to the Client in respect of its Investment Services via the website www.abnamro.nl. ABN AMRO ensures that the information is up to date and, as long as it is of importance to its clients, available via its website.
- 32.3** ABN AMRO will only use the power referred to in the previous sections if this fits within the context in which ABN AMRO conducts business with the Client. In deviation of the previous subsections of this article, ABN AMRO will provide the aforementioned information in writing at the request of the Client, if the Client does not have regular access to the Internet or to other electronic channels.

ARTICLE 33. CHANGES TO INFORMATION OF THE CLIENT REGARDING ADDRESS & PRIVACY DATA

- 33.1** The Client undertakes to report any changes regarding citizenship, (registered) address information to ABN AMRO in writing within thirty days after the change has taken effect.
- 33.2** The Client agrees that his personal data is included in the client administration of ABN AMRO.
- 33.3** The Client agrees, insofar the consent of the Client is required, that ABN AMRO provides data regarding the Client from its client administration to third parties, including regulatory and fiscal authorities, insofar as ABN AMRO is obliged to do this, in its opinion, based on any regulation which the Client or ABN AMRO are bound by. In these Conditions, regulations include the obligations arising for ABN AMRO from agreements with (foreign) fiscal authorities, pursuant to which the Bank is authorised to act in the capacity of 'Qualified Intermediary' (U.S.) or a similar capacity in other countries. Furthermore, regulations in these Conditions include the statutory obligation to provide information regarding the Client to any regulatory authority pursuant to the obligation of ABN AMRO to report transactions in financial instruments admitted to the regulated market.
- 33.4** The Client undertakes to provide to ABN AMRO, upon its first request, all additional information that is necessary pursuant to the regulations referred to in the second subsection of this article. The Client guarantees the correctness of the information provided towards ABN AMRO. In the context of the provision of information to third parties referred to in the third subsection, ABN AMRO can be obliged to observe confidentiality. In this context, ABN AMRO is not obliged to notify the Client of the provision of information to third parties within the meaning of the second subsection of this article.

ARTICLE 34. INVESTOR COMPENSATION AND DEPOSIT GUARANTEE SCHEME

The provision of Investment Services of ABN AMRO falls within the scope of the investor compensation and deposit guarantee scheme, as regulated in the Financial Supervision act and further elaborated in the Special prudential measures decree, investor compensation and deposit guarantee Financial Supervision act.

ARTICLE 35. BREACH OF MANDATORY REGULATIONS

ABN AMRO is authorised to terminate securities positions on behalf of the Client if the continuation of such position would lead to any breach of mandatory regulations.

ARTICLE 36. TRANSFER OF SECURITIES TO ANOTHER INSTITUTION

- 36.1** ABN AMRO will not honour a request for the transfer of Securities to another institution until the Client has fulfilled all obligations arising from the Investment Services in respect of ABN AMRO. Nor may the Client have any other obligations in respect of ABN AMRO that stand in the way of this.
- 36.2** If the Securities to be transferred contain any options, futures or other financial instruments that could lead to obligations, ABN AMRO must moreover have received the written approval of the other institution.
- 36.3** Should the Client have requested that Securities be transferred to another financial institution but the actual transfer has not yet been effectuated, it may in some cases remain possible for the Client to make use of the Investment Services. However, such use will be restricted exclusively to sell and close transactions.
- 36.4** The transfer of Securities, within the meaning of subsection 1 of this article, may not be construed as an discharge by ABN AMRO towards the Client.

ARTICLE 37. TERMINATION OF THE INVESTMENT SERVICES AND LIMITATION

- 37.1** The Client can terminate the Agreement in writing at any time. ABN AMRO can terminate the Agreement in writing at any time, subject to a minimum notice period of one month.
- 37.2** This article shall also apply if the entire banking relationship which this Agreement is part of, is terminated pursuant to another provision, such as article 30 of the General Conditions van ABN AMRO.
- 37.3** From the moment of termination of the Agreement, ABN AMRO will settle approved orders of the Client to the maximum degree. New orders will no longer be approved, unless it concerns sale orders or closing orders.

- 37.4** If the Agreement has been terminated, the Client will have to transfer his securities to a financial institution designated by him within four weeks. After this period, ABN AMRO has the right to liquidate the Securities Portfolio of the Client and to credit the proceeds thereof, after settlement, to his Cash Account.
- 37.5** If it becomes clear that the Client is untraceable, ABN AMRO can terminate the Investment Services with this Client after two years. The Client is untraceable if one year from the day it became clear to ABN AMRO that the Client could not be reached at the last-known postal address. The Securities of the Client will be sold and the Client may claim the proceeds thereof at ABN AMRO within a period of thirty years.

ARTICLE 38. CHANGES TO THE CONDITIONS

- 38.1** ABN AMRO is entitled to change the Conditions at all times, whereby an addition must also be considered as a change. The changes will be binding for the Client and ABN AMRO from the thirtieth day after ABN AMRO has given notice of these changes via advertisements in three national newspapers, through an announcement on www.abnamro.nl and/or in another manner.
- 38.2** The Conditions can also be changed further to a direction of the Netherlands Authority for the Financial Markets, or on the authority of a court decision, a complaints or disputes committee, by whatever title or name, or pursuant to a mandatory rule of law. If this is the case, ABN AMRO will strive to observe the term mentioned in the first subsection. However, ABN AMRO is not liable if this term cannot be met.
- 38.3** If the Client does not wish to agree with the announced change(s), he must notify ABN AMRO thereof in writing within three weeks after ABN AMRO has given notice of the changes. After having received this notification from the Client, ABN AMRO will immediately terminate the Investment Services, subject to article 37 of these Conditions.

ARTICLE 39. APPLICABLE LAW, DISPUTES AND LOSS CONTAINMENT OBLIGATION ON THE PART OF THE CLIENT

- 39.1** The relationship between ABN AMRO and the Client within the meaning of the Agreement is governed by Dutch law.
- 39.2** If the Client is dissatisfied about the Investment Services provided by ABN AMRO, he shall first submit his complaint to ABN AMRO. ABN AMRO will administrate the complaint and take it under consideration. The description of the complaints procedure of ABN AMRO can be obtained at the ABN AMRO offices and can be found at www.abnamro.nl.
- 39.3** Without prejudice to the contents of the previous paragraphs, disputes between the Client and ABN AMRO under the Agreement are submitted to the competent Dutch court, unless legislation or international conventions prescribe otherwise.
- 39.4** In deviation of the third paragraph, disputes arising between the Client and ABN AMRO in relation to the Agreement can be submitted to the Financial Services Complaints Authority (KIFID) based on what is provided in this contents in the Regulations Ombudsman Financial Services and the Regulations Disputes Committee Financial Services. The text of these regulations can be obtained from ABN AMRO or from the Complaints Authority.
- 39.5** If a dispute concerns Securities that are still part of the Securities Portfolio, the Client is obliged as soon as the dispute arises, to limit his damage, if any, by selling the specific Securities and/or closing the option positions, or to limit his damage in any other appropriate manner, regardless of the final outcome of the dispute and a possible liability of ABN AMRO.

ABN AMRO Bank N.V.
Amsterdam, November 2007

II Conditions ABN AMRO investment account

ARTICLE 1. INVESTMENT ACCOUNT; DEFINITIONS

- 1.1** ABN AMRO Bank N.V., whose registered office is situated in Amsterdam, hereinafter referred to as 'ABN AMRO', offers its customers the opportunity to invest, subject to the following conditions, in investment undertakings designated or to be designated by ABN AMRO for that purpose. The investment undertakings which have already been designated for this purpose have been made known in the manner indicated in condition 9.
- 1.2** In these conditions, 'investment undertaking' means:
- either an investment company which is a legal person,
- or an investment fund consisting of assets not held by a legal person. Participation in an investment company takes the form of shares, hereinafter referred to as 'the share' or 'the shares'; participation in an investment fund takes the form of units, hereinafter referred to as 'the unit' or 'the units'.
- 1.3** The opening of an ABN AMRO Investment Account, hereinafter referred to as 'the investment account', makes it possible to obtain rights against Stichting ABN AMRO Beleggingsrekeningen (ABN AMRO Investment Accounts Foundation), a foundation whose registered office is situated in Amsterdam, hereinafter referred to as 'the Foundation'. These rights are expressed in shares of one or more investment companies or units of one or more investment funds.
- 1.4** In these conditions, 'participant' means the customer of ABN AMRO in whose name the investment account has been/is opened.
- 1.5** The participant's rights to shares or units, accurate to four decimal places, will be administered by ABN AMRO on an investment account.
- 1.6** The participant will receive contract notes of all credits and debits posted to the investment account.
- 1.7** ABN AMRO is also entitled to designate investment undertakings which it has designated at some point in the past as suitable for investment to take place therein under these conditions as being no longer suitable for investment therein under these conditions. Insofar as possible, ABN AMRO will make such designation two months prior to actual removal. If the participant has not in the meantime converted his investment in the investment undertaking

which is to be removed into one or more investments in another investment undertaking in which investment is in fact possible under these conditions and for which no removal has been announced, or if the participant has not himself had his investment in the investment undertaking that is to be removed – insofar as this is an investment company – delivered in the form of shares to his securities deposit with ABN AMRO, at the same time selling the fractional shares, or if the participant has not himself sold his investment in the investment undertaking that is to be removed, ABN AMRO shall act in the situations specified below in the following manner. On the day prior to which removal takes place – insofar as the investment undertaking that is to be removed is an investment company – ABN AMRO will deliver the full shares to the securities deposit in the name of the participant which has the same account number as the investment account, while the remaining fractional shares will then be sold by ABN AMRO, with the proceeds being credited to the current account of the participant; ABN AMRO may also, on the day prior to which removal takes place – insofar as the investment undertaking which is to be removed is an investment fund – sell the units and credit the proceeds to the participant's current account. The participant will not be required to pay any charges either for the conversion by the participant, the delivery accompanied by sale either by the participant or by ABN AMRO, or the sale either by the participant or by ABN AMRO.

ARTICLE 2. SHARES AND UNITS; THE FOUNDATION

- 2.1 ABN AMRO shall ensure that a sufficient number of shares of each investment company and a sufficient number of units of each investment fund are administered in the name of the Foundation or held by the Foundation. This number must at all times correspond to the total of all the rights to shares or units in a particular investment company or investment fund that are administered on the investment accounts. A fraction of a share or unit remaining when such total is calculated will be rounded upwards to a whole share or unit.
- 2.2 ABN AMRO shall ensure that the Foundation is capable of keeping the shares or units in safe custody on behalf of the participants. The Foundation shall not be obliged to individualise the shares or units, insofar as that would be possible in respect of units, for each participant or investment account.
- 2.3 In connection with the foregoing, the shares in each investment company and, insofar as possible, the units of each investment fund will be administered or held in separate custody accounts with ABN AMRO in the name of the Foundation.
- 2.4 The costs and benefits arising out of or relating to the Foundation's custody of the shares or units or arising out of or relating to the administration of the shares or units in the name of the Foundation shall be borne by and accrue to the participant.

ARTICLE 3. OPENING OF THE INVESTMENT ACCOUNT

- 3.1 An investment account may only be opened if the participant also holds an account with ABN AMRO through which he is free to make and receive payments.
- 3.2 It is possible to maintain the investment account in the form of a joint account. The persons entitled to operate the investment account pursuant to an agreement to be entered into with ABN AMRO shall be authorised, subject to the terms of that agreement, to do so independently as a participant.
- 3.3 If a participant consists of more than one person, the participant, i.e. the persons comprising the participant, is/are obliged, at ABN AMRO's first request, to designate one person who has sole powers to act as participant. If such a person has not been designated within a reasonable period of ABN AMRO's request to that effect, ABN AMRO will be entitled to close the investment account in accordance with condition 12.

ARTICLE 4. PURCHASE OR SALE

- 4.1 Orders to buy or sell given by the participant to ABN AMRO may be expressed either in EUR or as a number of shares or units or fractions thereof, to four decimal places. ABN AMRO may treat any supplementary instructions referring to the execution of an order in a manner other than referred to in condition 5 as not having been given or as not being applicable; ABN AMRO is allowed to execute the order without regard to supplementary instructions.
- 4.2 Each such order must be for at least the minimum amount as determined in accordance with condition 9 or, if the order is expressed in shares or units, at least the equivalent value thereof in the form of shares or units. If an investment account is closed in conformity with condition 12, shares or units or fractions thereof may be sold for amounts less than the minimum amount determined in accordance with condition 9.
- 4.3 ABN AMRO will charge to the participant the costs, as determined in accordance with condition 9, of executing orders to buy or sell. These costs may vary from one investment undertaking to another and are determined by the size of the order. They even may be nil.
- 4.4 In the case of an order to buy expressed in EUR, these costs or the amount associated therewith will first be deducted from the amount for which the order is given. Shares or units or fractions thereof will then be purchased for the remaining amount. The participant will owe ABN AMRO the amount stated in his order to buy. In the case of an order to buy expressed in shares or units or fractions thereof, these costs or the amount associated therewith will be added to the price paid for the number of shares or units purchased in accordance with the order. The participant will then owe ABN AMRO that total amount.
- 4.5 In the case of an order to sell expressed in EUR, these costs or the amount associated therewith will first be added to the amount for which the order is given. Shares or units or fractions thereof will then be sold for that total amount. The participant will receive the amount stated in his order to sell. In the case of an order to sell expressed in shares or units or fractions thereof, these costs or the amount associated therewith will be deducted from the sale proceeds of the number of shares or units sold in accordance with the order. The remainder will be paid to the participant.
- 4.6 If, however, an order to sell expressed in EUR exceeds the value of the

number of shares or units in question, all those shares or units will be sold and the costs referred to above will be deducted from the sale proceeds.

ARTICLE 5. EXECUTION OF ORDERS TO BUY OR SELL

- 5.1 In the case of shares or units in investment companies or investment funds listed on a stock exchange, orders to buy received by ABN AMRO before the time advised in the manner indicated in condition 9 will be executed at the opening price of the share or unit in question on the stock exchange concerned (see 5.6) as first fixed after the aforementioned time. If a cash dividend paid out by a listed investment undertaking is reinvested in conformity with condition 6, the related purchase will be made:
 - at the opening price of the share or unit in question on the stock exchange concerned (see 5.6) as fixed on the day on which the dividend is made payable,
 - or if no opening price should be fixed for any reason on the day on which the dividend is made payable, at the opening price of the share or unit in question on the stock exchange concerned (see 5.6) as first fixed after the day on which the dividend is made payable.
- 5.2 In the case of units in an investment fund which is not listed on a stock exchange, orders to buy received by ABN AMRO before the time advised in the manner indicated in condition 9 will be executed at the price calculated and quoted by the Manager of the investment fund in question, in conformity with the applicable 'Administration and Custody Conditions', on the basis of the value of the assets of the investment fund in question on the day on which ABN AMRO received the order to buy. If a cash dividend paid out by an unlisted investment fund is reinvested in conformity with condition 6, the related purchase will be made at the price calculated and quoted by the Manager of the investment fund in question, in conformity with the applicable 'Administration and Custody Conditions', on the basis of the value of the assets of the investment fund in question on the day on which the dividend is made payable. If the Manager should for any reason be unable to determine the value of the assets of the investment fund in question on the day on which the dividend is made payable, this purchase will be made at the price calculated and quoted by the Manager of the investment fund in question, in conformity with the applicable 'Administration and Custody Conditions', on the basis of the value of the assets of the investment fund in question on the first day on which that value can be determined.
- 5.3 In the case of shares or units in investment companies or investment funds listed on a stock exchange, orders to sell received by ABN AMRO before the time advised in the manner indicated in condition 9 will be executed at the opening price of the share or unit in question on the stock exchange concerned (see 5.6) as first fixed after the aforementioned time.
- 5.4 In the case of units in an investment undertaking which is not listed on a stock exchange, orders to sell received by ABN AMRO before the time advised in the manner indicated in condition 9 will be executed at the price calculated and quoted by the Manager of the investment fund in question, in conformity with the applicable 'Administration and Custody Conditions', on the basis of the value of the assets of the investment fund in question on the day on which ABN AMRO received the order to sell.
- 5.5 All the participant's orders to buy or sell – with respect to the investment account – which ABN AMRO in any way receives or has received:
 - as from the applicable time for the investment undertaking to which the order to buy or sell relates, on a day on which ABN AMRO's branches in the Netherlands are open for business, or
 - at any time on a day on which ABN AMRO's branches in the Netherlands are not open for business, will be treated as if they were received before the applicable time for the investment fund in question on the next day on which ABN AMRO's branches in the Netherlands are open again for business.
- 5.6 The stock exchange on which ABN AMRO carries out transactions within the meaning of these conditions will at all times be the primary listing of the investment undertaking concerned, even if the securities of the fund concerned are listed on more than one stock exchange.

ARTICLE 6. DIVIDEND PAYMENTS BY THE INVESTMENT UNDERTAKINGS

- 6.1 Dividend payments in shares or units will always be automatically credited to the investment account.
- 6.2 Dividend payments in cash may, at the participant's option, be received as such or reinvested in shares or units, or fractions thereof, of the same class.
- 6.3 This choice must be made in writing at the time of opening the investment account and will apply to all investment undertakings administered for the participant at that point or at a point in the future on his investment account. If the participant wishes to change this arrangement, he must give written notification to ABN AMRO. ABN AMRO will implement a change of this kind no later than three weeks after receipt by ABN AMRO of the relevant written notification. Any alteration will in all cases apply to all investment undertakings administered for the participant at that point or at a point in the future on his investment account. If the participant has for any reason failed to notify ABN AMRO of his choice, he will be deemed to have opted for reinvestment.
- 6.4 Where an investment undertaking makes a dividend payment partly in cash and partly in shares or units, the dividend payment in shares or units will be credited to the investment account. Depending on the choice notified by the participant as referred to in condition 6.3, the dividend payment in cash will be paid as such or reinvested in shares or units, without prejudice to the provisions of the final sentence of condition 6.3.
- 6.5 Where an investment undertaking offers the option of receiving a dividend either in shares or units or in cash, the participant will in all cases, irrespective of his stated choice as referred to in condition 6.3, be considered to have opted for a dividend in shares or units, which will be credited to the investment account.
- 6.6 In the event that an investment undertaking makes a rights issue, the rights will be sold at a time to be determined by ABN AMRO. Depending on the

participant's stated choice as referred to in condition 6.3, the sale proceeds will be paid in cash or reinvested in shares or units, without prejudice to the provisions of the final sentence of condition 6.3.

- 6.7 Dividend payments will where necessary be paid net of the percentage deductions required by law etc. As far as possible, such deductions will at all times be charged to the portion payable in cash.
- 6.8 No costs will be charged to the participant for crediting and reinvesting dividend payments on the investment account or for transfers of cash dividend payments.

ARTICLE 7. DELIVERY AND WITHDRAWAL OF SHARES OR UNITS

- 7.1 Shares or units for which the share certificates or unit certificates – insofar as that would be possible in respect of units – are held by the participant or held in a custody account with ABN AMRO or another financial institution may be credited to the investment account by delivery of the certificates to ABN AMRO or by transfer. The certificates themselves will then be deposited on the Foundation's custody account in question.
- 7.2 Shares or units – insofar as that would be possible in respect of units – may also be withdrawn by a participant from the investment account. Withdrawals of this kind must be instructed in writing; if the participant wishes the shares or units to be transferred to a custody account with ABN AMRO or another financial institution, he must provide the relevant details when issuing the instruction.
- 7.3 Deliveries or withdrawals of fractions of shares or units as referred to in this condition 7 are not permitted.
- 7.4 The Foundation authorises ABN AMRO to release on its behalf shares or units – insofar as that would be possible in respect of units – to a participant on receipt of the participant's written request to that effect.
- 7.5 For deliveries or withdrawals of shares or units in accordance with this condition 7, ABN AMRO will charge to the participant costs determined in conformity with condition 9.

ARTICLE 8. TRANSFER ORDERS

- 8.1 The participant may issue orders to transfer his rights to shares or units as administered on his investment account to the investment account held by a third party with ABN AMRO. If this relates to rights to units of an investment fund which is not listed on a stock exchange, such transfer can only be made to an investment account held with ABN AMRO by a participant who is a relative by blood or marriage in direct line of the participant to the debit of whose investment account the transfer order has been issued. In addition to these conditions, Page 8 the 'Administration and Custody Conditions' of the investment fund in question may impose further conditions on transfers of this kind and these will also be applicable in that case.
- 8.2 For transfers in accordance with this condition 8, ABN AMRO will charge to the participant costs determined in conformity with condition 9.

ARTICLE 9. DESIGNATION OF INVESTMENT UNDERTAKINGS; TIME OF RECEIPT OF ORDERS TO BUY OR SELL; MINIMUM AMOUNT AND COSTS

- 9.1 A list of investment undertakings designated by ABN AMRO for investment in conformity with the 'Conditions of ABN AMRO Investment Account' is available at ABN AMRO's branches.
- 9.2 The minimum amount of orders to buy or sell shares or units, as well as the amount or amounts of the associated costs as referred to in condition 4, the amount or amounts of the costs of deliveries and withdrawals as referred to in condition 7 and the amount or amounts of the costs of transfers as referred to in condition 8 will be determined by ABN AMRO in EUR and/or percentages and may be altered by ABN AMRO from time to time. A list of the minimum order amount and these costs in EUR and/or percentages can be obtained from ABN AMRO's branches.
- 9.3 The time referred to in condition 5 by which an order to buy or sell must have been received by ABN AMRO if the order is to be executed in accordance with said condition 5, will be determined by ABN AMRO – where necessary, separately for each investment undertaking – and may from time to time be altered by ABN AMRO. A survey of this time or these times can be obtained from ABN AMRO's branches.
- 9.4 The provisions contained in condition 13.3 will apply in all respects to changes in the minimum amount, the costs or the time or times as referred to in condition 9.2 and 9.3, except that any change which is outside ABN AMRO's control and the reason for which is indicated as such by ABN AMRO will in no case be considered a change which is to the participant's detriment.

ARTICLE 10. VOTING RIGHTS

- 10.1 At the participant's request, ABN AMRO will ensure that the participant, in respect of his shares of a particular investment company or units of a particular investment fund which are shown on the credit side of his investment account, is able to attend a general meeting of shareholders of the investment company in question or a meeting of unitholders of the investment fund in question and is able to exercise the voting rights attaching to those shares or units.
- 10.2 Such a request must be communicated in writing to ABN AMRO within the period that the investment undertaking in question allows its shareholders or unitholders to deposit shares or units – or to fulfil any other related conditions – in order to attend the meeting. This period is stated in the advertisement convening the meeting. The participant's communication to ABN AMRO must state the number of shares or units in respect of which he wishes to exercise voting rights. This number may in no case exceed the total number of whole shares or whole units administered as such on his investment account in respect of the investment undertaking in question.
- 10.3 During the period commencing on the day of receipt of the written communication as referred to in condition 10.2 and ending immediately after the day of the meeting of shareholders or unitholders in question, the participant will have no access to the shares or units – as shown on the credit

side of his investment account – which he has used in order to attend the meeting of shareholders or unitholders or to exercise voting rights.

ARTICLE 11. CHARGE

- 11.1 All assets which are or will come into the possession of the Foundation on behalf, or for the benefit, of a participant by virtue of an investment account, and all present or future claims of the participant vis-à-vis the Foundation by virtue of an investment account, are and will be charged to ABN AMRO by way of security for any debt of the participant outstanding or accruing to ABN AMRO on any account whatsoever, whether or not due and payable or subject to any condition. ABN AMRO shall be authorised, irrevocably insofar as the law permits, to exercise all the rights attached to such security, including the right to receive dividend payments and the right to close the investment account in accordance with condition 12.
- 11.2 The Foundation authorises or has authorised ABN AMRO to receive on its behalf notification of such charge.

ARTICLE 12. CLOSURE OF THE INVESTMENT ACCOUNT

- 12.1 The request to close an investment account must be communicated in writing to ABN AMRO and will only be acted upon by ABN AMRO if instructions are given at the same time as to whether the shares and/or units should be sold or transferred to a custody account with ABN AMRO or another financial institution – stating the title and number of the relevant custody account – or physically withdrawn; it is also possible to make a different choice or choices in respect of a portion or portions of the investment account, provided that full instructions are given.
- 12.2 If an alternative other than sale is chosen, remaining fractions of shares or units, to the extent that such remaining fractions exist, will be sold in all cases.
- 12.3 Sale, transfer and/or withdrawal will take place in accordance with the relevant provisions of the present Conditions.

ARTICLE 13. GENERAL CONDITIONS

- 13.1 Unless otherwise stipulated in these conditions, ABN AMRO's General Conditions, which govern the relationship between ABN AMRO and its customers (in this case the participants), will also be applicable to the investment account. Insofar as the account which the participant can use to freely make and receive payments (a 'current account') is subject to terms and conditions, those terms and conditions will also be applicable unless otherwise provided for in these Conditions. The relationship between the participant on the one hand and the investment company or investment fund on the other will be subject to the articles of association of the investment company in question or to the 'Administration and Custody Conditions' of the investment fund in question.
- 13.2 ABN AMRO is authorised at any time to alter, in consultation with the Foundation, all or any of the provisions of the 'Conditions of ABN AMRO Investment Account'.
- 13.3 Alterations may be implemented with immediate effect, but any alterations to the detriment of the participant will not become effective for thirty days after they have been announced by ABN AMRO, either by publication in at least three daily newspapers with a large circulation in the Netherlands or by written notice to the participant. Within this period of thirty days, the participant may close the investment account free of charge subject to the 'Conditions of ABN AMRO Investment Account' then prevailing.

ARTICLE 14. DISPUTES

With reference to ABN AMRO's General Conditions, ABN AMRO hereby advises the participant that any disputes can be submitted to the competent 'Complaints Committee' (Klachtencommissie) as referred to therein. The judgment of said Complaints Committee shall be binding.

ABN AMRO Bank N.V.
Stichting ABN AMRO Beleggingsrekeningen
Amsterdam, February 2005

III Rules for the custody of securities

ARTICLE 1

All securities which are not included in a collective deposit within the meaning of the Wet giraal effectenverkeer (Securities Giro Administration and Transfer Act), and which in the Netherlands are in or will come into the possession of ABN AMRO Bank N.V, hereinafter referred to as 'ABN AMRO', for the purpose of being kept in custody for a Customer, shall be placed by ABN AMRO on behalf of and in the name of the Customer concerned, in the custody of ABN AMRO Effectenbewaardrijf N.V., hereinafter referred to as 'the Depository', and be kept in custody for the Customer by the Depository.

ARTICLE 2

Although the Depository – except in cases where the securities would have been individualized – holds the legal title to the securities, the Depository may not exercise any rights whatsoever attaching to the ownership of the securities, except such rights of ownership as arise from involuntary loss of possession. The benefits and burdens resulting from or connected with the legal title to or, as the case may be, the ownership of the securities placed in the Depository's custody shall accrue to or, as the case may be, be for the account of the Customer, so that the Depository will not incur any economic or commercial risk in respect of the legal title to the securities.

ARTICLE 3

The Depository shall not entrust the custody to third parties, except when the securities are placed, in the Depository's name, in the custody of a third party appointed for this purpose by the Stichting Administratiekantoor VABEF (Administration Office VABEF Foundation) and provided that such custody is governed by rules as laid down by this Foundation.

ARTICLE 4

ABN AMRO shall remain charged with the duties entailed by the administration of the securities, including the collection of interests and dividends, realising subscription rights, obtaining new coupon or dividend sheets, effecting conversions, lodging securities for the purpose of meetings, as well as executing orders for the sale of securities. Insofar as such actions require the surrender to ABN AMRO of the securities concerned or parts thereof, the Depository shall be bound to put the said securities or parts thereof at ABN AMRO's disposal.

ARTICLE 5

The Depository shall at all times be bound to record the serial numbers of the securities, on the understanding that:

- a in respect of premium bonds and other securities with special rights attached to specific numbers, the Depository shall at all times record the serial numbers separately for each individual Customer;
- b in respect of securities – other than those referred to under a. – which are subject to drawings by lot, the Depository shall, well in advance of the time at which a drawing is to take place, record the serial numbers or parts of serial numbers and/or other characteristics which are relevant in case of a drawing, for each individual Customer separately;
- c the Depository shall be bound to notify the Customer of the serial numbers, parts of serial numbers and/or characteristics referred to under a. and b. The Depository shall have the right, however, to individualize securities other than those referred to under a. and b. by recording the serial numbers for a specified Customer, and to undo such individualization, whenever it believes that it is in the interest of the Customer to do so.

ARTICLE 6

Insofar as the Depository has not individualized the securities for Customers, ABN AMRO, being irrevocably authorized by the Customer, is entitled to pledge to itself – also on the Customer's behalf – the Customer's rights to delivery of these securities held in custody by the Depository, for the purpose of securing all present or future claims of ABN AMRO on the Customer, whether or not due and payable or contingent – which pledging also includes the exercise of the right to delivery – and to inform the Depository of such pledging. If ABN AMRO should wish to exercise its rights of pledge, the Depository – upon ABN AMRO's request – shall be bound to deliver the securities to ABN AMRO, where necessary after individualization. Insofar as the Depository individualizes securities for Customers, these securities shall be pledged to ABN AMRO pursuant to the above provision, the Depository functioning as a third party pledgee.

ARTICLE 7

If securities, of which the serial numbers have not been recorded so as to identify them as being the property of specific Customers, are destroyed or otherwise lost by the Depository or ABN AMRO, as the case may be, for reasons for which neither the Depository nor ABN AMRO can be held liable, the deficiency in question shall be apportioned by the Depository per class of securities among those Customers who, at the moment of the destruction or loss, had a claim on the Depository for the delivery of securities of the relative class of securities, pro rata to the amounts of their claims at the said moment. In this case the Depository and/or ABN AMRO are under no other obligation than to take measures to cause the securities referred to in the preceding paragraph to be replaced by duplicates or to take investigation measures with regard to those securities. If, in such a case, it is impossible or possible only with delay, to restore the securities to the Depository's control or to have them replaced by duplicates, neither the Depository nor ABN AMRO shall be liable for the consequences.

The apportionment referred to in the first paragraph shall be partly or wholly undone in proportion to the number of securities of the same class received back by the Depository as a result of the measures referred to in the preceding paragraph. The expenses entailed by the actions referred to in the second paragraph may be apportioned on the same basis as laid down above in respect of the missing securities referred to in the first paragraph. If it is impossible to establish the exact time of the destruction or loss, the apportionments referred to above shall be made among the Customers who, on the day before the discovery of the deficiency after office closing time, had a claim for delivery of securities belonging to the class in question. As soon as the Depository discovers that an event has taken place which might cause a deficiency as referred to in the first paragraph of this article, the Depository shall have the right to refuse delivery and transfer of securities until such deficiency and also the amount of the apportionment have been determined, which shall be done by the Depository with the utmost speed, and the outcome of which shall be communicated by the Depository without delay to all Customers involved in the apportionment.

ARTICLE 8

ABN AMRO shall debit the Customer's account on its books for the custody fee due by him.

ARTICLE 9

ABN AMRO guarantees to the Customer that the obligations of the Depository vis-à-vis the Customer will be properly fulfilled.

ARTICLE 10

Amendments of and additions to these rules, provided they are made jointly by ABN AMRO and the Depository (the latter requiring the approval of the Stichting Administratiekantoor VABEF) shall also be binding on the Customer commencing one month after such amendments and additions have been widely publicized in at least three much read Dutch daily newspapers. As soon as possible ABN AMRO and the Depository shall send notice of these amendments and additions to the address of the Customer known to them.

The provisions of paragraphs 2 and 9, however, are not capable of amendment.

ARTICLE 11

In addition, the conditions regulating the relationship between the Customer and ABN AMRO shall apply correspondingly to the custody, insofar as the above Rules do not differ from these conditions.

ABN AMRO Bank N.V.
ABN AMRO Effectenbewaarbedrijf N.V.
Amsterdam, February 2005

IV Rules ABN AMRO Global Custody N.V.

ARTICLE 1

ABN AMRO Bank N.V., hereinafter referred to as 'ABN AMRO', and ABN AMRO Global Custody N.V., hereinafter referred to as 'AAGC', shall cause all Rights (as hereinafter defined) that are held for a Customer pursuant to the relationship between the Customer and ABN AMRO's branch offices in the Netherlands, to be held exclusively by AAGC and to be exercised by AAGC for the benefit of the Customer, the foregoing insofar as reasonably possible in respect of the relevant Right. For the purposes hereof, 'Rights' are all rights that are accepted as such by AAGC that ABN AMRO and/or AAGC hold or holds in its or their own name for the benefit of Customers with respect to

- (i) bearer securities that are held outside the Netherlands, and
- (ii) non-bearer securities.

For the purposes hereof, 'Securities' are shares, bonds, options, warrants and all other tangible and intangible property that is accepted as such by AAGC.

ARTICLE 2

AAGC shall have obligations with respect to the Rights held by it for the Customer only vis-à-vis the Customer. Only the Customer is entitled to give instructions to AAGC with respect to the Rights held for him. AAGC is not entitled to exercise the Rights other than in accordance with the instructions of the Customer and with these rules. The Customer shall give his instructions concerning the Rights to ABN AMRO, which shall be acting on behalf of the Customer vis-à-vis AAGC.

ARTICLE 3

AAGC shall make use of third parties to the extent it deems such use necessary in connection with its duties to its Customers. This use may include the placing of Securities in the custody of third parties and the obtaining of rights with respect to Securities through third parties.

ABN AMRO shall be entrusted with the selection of such third parties. ABN AMRO shall not be liable for any shortcomings of such third parties, if it can prove that it has exercised due care in selecting these third parties. Should ABN AMRO not be liable for the shortcomings of these third parties and should the Customer have suffered damage, ABN AMRO shall in any case assist the Customer as much as possible in repairing his damage. AAGC shall not be liable for any shortcomings of such third parties, except in the event of wilful misconduct or gross negligence on the part of AAGC.

ARTICLE 4

The benefits and burdens resulting from or connected with the Rights shall accrue to or, as the case may be, be for the account of the Customer, so that AAGC will not incur any economic or commercial risk in respect of the Rights.

ARTICLE 5

ABN AMRO is charged with the duties entailed by the administration of the Rights held by AAGC for the benefit of the Customer, including the collection of interests and dividends, realizing subscription rights, obtaining new coupon or dividend sheets, effecting conversions, lodging securities for the purpose of meetings as well as executing orders for the sale of securities, and with the giving (directly or indirectly) of instructions relating to these duties to correspondents. To the extent possible AAGC shall enable ABN AMRO to perform these duties on behalf of AAGC when necessary. Except in the event of wilful misconduct or gross negligence on the part of AAGC, AAGC shall have no liability in connection with these duties.

ARTICLE 6

Neither ABN AMRO nor AAGC shall be under an obligation to record the serial numbers of the Rights or the Securities corresponding therewith, albeit that with regard to Rights with respect to Securities with special rights attached to specific numbers, such numbers shall be recorded separately for the Customer, and that to the extent the Rights or the Securities corresponding thereto are subject to drawings by lot, ABN AMRO and AAGC shall ensure, each time a drawing takes place, that an amount or number of Rights or Securities corresponding therewith shall be allotted to the Customer.

ARTICLE 7

The Customer shall be under an obligation to pledge to ABN AMRO, whenever ABN AMRO deems such pledge to be necessary, all present and future rights the Customer has or may acquire from time to time vis-à-vis AAGC concerning Rights that are held for the benefit of the Customer, including the rights to receive payment of the amounts received in connection with the Rights, for the purpose of securing all present or future claims of ABN AMRO on the Customer, whether or not due and payable or contingent. The Customer hereby irrevocably authorizes ABN AMRO to create, on behalf of the Customer, a right of pledge on the rights of the Customer vis-à-vis AAGC which are referred to in the first paragraph of this Article, whenever ABN AMRO deems the creation of such right of pledge to be necessary, and to notify AAGC of such right of pledge. ABN AMRO is authorized to receive notification of such right of pledge on behalf of AAGC. For so long as ABN AMRO has not made a statement to the contrary, it is deemed to release, from time to time, the right of pledge, if and to the extent necessary to enable AAGC to honour the Customer's rights as if no pledge existed. From the moment

ABN AMRO informs AAGC that it no longer agrees to the rights of the Customer being honoured, no release of the right of pledge shall be assumed and AAGC shall refrain from honouring the rights of the Customer on the ground of the right of pledge of ABN AMRO. ABN AMRO shall not use this right unreasonably. ABN AMRO may enforce its rights as holder of a right of pledge notwithstanding the provision of article 2 hereof.

ARTICLE 8

AAGC is under an obligation with respect to each type of Right to ensure at all times that the Rights of that type that are held by it conform in their contents and, where applicable, in their amount, with the rights of Customers vis-à-vis AAGC that correspond thereto. In the event that, for reasons that are not the result of wilful misconduct or gross negligence on the part of AAGC, the Rights held by AAGC of a specific type fall short compared to the rights corresponding thereto of Customers vis-à-vis AAGC, the deficiency in question shall be apportioned by AAGC among those Customers who held such rights vis-à-vis AAGC at the close of business on the day in the Netherlands preceding the day of discovery of the deficiency by ABN AMRO in the Netherlands, pro rata to the amounts of their rights at the said moment. In this case, AAGC is under no other obligation than to take measures to remove the cause of the deficiency to the extent possible. In particular, AAGC shall not be under an obligation to acquire Rights to eliminate the deficiency. The expenses incurred for the purpose of removing the cause of the deficiency shall be apportioned in the manner set forth in the preceding paragraph for a deficiency. The apportionment referred to in the second paragraph shall be partly or wholly undone to the extent that the deficiency is reduced as a result of the measures taken by AAGC. As soon as AAGC discovers that an event has taken place which has caused or might cause a deficiency, AAGC shall have the right to refuse to execute instructions regarding the Rights of the relevant type, until it has been established that there shall be no deficiency or the deficiency has been apportioned. In such an event, AAGC shall act with the utmost speed and shall immediately inform the Customers involved of any apportionment.

ARTICLE 9

ABN AMRO shall debit the Customer's account on its books for the amounts due by the Customer to ABN AMRO and AAGC for the performance of their duties hereunder.

ARTICLE 10

ABN AMRO guarantees to the Customer that the obligations of AAGC vis-à-vis the Customer will be properly fulfilled.

ARTICLE 11

Amendments and additions to these rules, provided they are made jointly by ABN AMRO and AAGC, shall also be binding on the Customer commencing one month after such amendments and additions have been publicized in at least three Dutch daily newspapers with a wide circulation and two non-Dutch financial newspapers with a wide circulation. ABN AMRO and AAGC shall, as soon as possible, send notice of these amendments and additions to the address of the Customer known to them. The provision of article 10 hereof, however, is not capable of amendment.

ARTICLE 12

In addition, the general conditions regulating the relationship between the Customer and ABN AMRO as filed by the Netherlands Bankers' Association at the Registrar's Office of the Amsterdam District Court on December 22, 1995, as amended from time to time, shall apply correspondingly to the relationship between the Customer on the one hand and ABN AMRO and AAGC on the other, insofar as the above rules do not differ from these conditions.

ARTICLE 13

If and to the extent that any provision contained herein cannot be invoked on the ground of its unreasonably burdensome character or on grounds of reasonableness or fairness, such provision shall have the effect of a provision that would be valid, the purpose of which conforms to the first mentioned provision to such an extent that it must be assumed that such provision would have been included in these rules if the first mentioned provision had been omitted in view of its invalidity.

ARTICLE 14

These rules and the activities of ABN AMRO and AAGC governed hereby shall be governed by Netherlands law. Disputes concerning these rules and such activities shall be brought before the competent Court in Amsterdam. Notwithstanding the foregoing, the Customer shall, if acting as the plaintiff, be entitled – subject to the respective rules of the Geschillencommissie Bankzaken (Disputes Committee for the Banking Industry) and the Klachtencommissie DSI (DSI Complaints Committee) – to bring disputes before these committees. Notwithstanding the foregoing ABN AMRO and AAGC, if acting as the plaintiff, are entitled to bring a dispute not before the Amsterdam Court, but before the foreign court having jurisdiction over the Customer.

ABN AMRO Bank N.V., established in Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce under no. 34334259

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This English translation has no legal force and is provided to the client for convenience purposes only. The Informationsheet in the Dutch language shall be binding and prevail in all respects.

1. INTRODUCTION

This information sheet is part of the ABN AMRO Bank N.V. Investment Services Agreement. It gives a brief outline of the ins and outs of investing at ABN AMRO. You will also read about the risks of investing in general, and the risks of the different investment products offered by ABN AMRO. A lot of the practical issues involved in investment at ABN AMRO will also be addressed. This information applies to the following services:

- Executing orders to buy and sell shares, bonds, investment funds, options and other derivatives that are traded;
- Using a book-entry investment account to invest in certain investment funds;
- Investment advice and
- Custody of securities.

Supplementary agreements with ABN AMRO may be required for investments in options, futures and other financial instruments. A separate agreement is also required if you wish to entrust the management of your portfolio to ABN AMRO or if you wish to make use of Trading or Direct Investment. The ABN AMRO Investment Services Conditions apply to ABN AMRO Investment Services, as they are set out in the Investment Services Agreement you have received.

Where the information sheet refers to securities, this is intended to describe all financial instruments, as provided for in the Dutch Financial Supervision Act.

2. INVESTING WITH ABN AMRO

Generally speaking, there are different ways of investing. The most important types of investment services provided by a bank are execution only, advice and portfolio management. ABN AMRO offers all these types of investment services. Within these types you can choose from a variety of different services. Under each service, you can choose for a broader or more limited variety of investment products. If you have several securities portfolios, you can select an investment type for each portfolio. ABN AMRO is free to expand, adjust or terminate these services of investment.

2.1 Advice:

Personal investment advice is provided at your request by an ABN AMRO adviser. When advising you, your investment adviser will base his advice to some extent on the investor profile you select. Your investor profile is established on the basis of information you provide to ABN AMRO on your investment objective, your financial position, your preferences regarding risk taking and knowledge and experience of investing. However, you will always take your own investment decisions, which will be for your own account and at your own responsibility, even if you are following advice provided by the bank. ABN AMRO cannot guarantee the quality of its services if it is not aware of relevant changes to your personal situation or requirements. In respect of your securities, you should always follow the economic and price developments that are relevant to you. Of course, you can always ask your adviser for his advice after following these developments, but ABN AMRO has absolutely no obligation to take the initiative in drawing your attention to these developments.

ABN AMRO offers the following types of investment on which you can obtain advice from ABN AMRO: Fund Advice ("Fondsadvies"), Fund Management ("Fondsbeheer"), Investment Advice and Trading.

2.1.1 Fund advice ("Fondsadvies")

Using Fund advice, you can invest in a number of investment funds selected by ABN AMRO. These funds may be managed by ABN AMRO or by third parties. Bankshop assistants and Preferred Bankers can advise on a number of these funds. Employees at a Regional Office, Financial Centre or Private banking office can advise on all investment funds tracked by ABN AMRO.

In addition to these funds, you can also use Fund Advice in certain circumstances to invest in bank certificates and certain guarantee products and certificates. ABN AMRO can adjust the range offered unilaterally at any time.

2.1.2 Fund Management ("Fondsbeheer")

Using Fund Management, you invest a minimum amount in one investment fund, the underlying asset of which is in line with the asset allocation that corresponds with the portfolio model associated with your investor profile. ABN AMRO is currently offering a Multi-Manager Profile Fund for each portfolio model (with the exception of portfolio model 1). Investments are made within the Multi-Manager Profile Fund in a selection of the best performing investment funds in the world. This means that you do not need to be actively concerned with your investments. ABN AMRO can add or remove at any time investment funds, within a Multi-Manager Profile Fund. In order to make use of the services of Fund Management, you must have the minimum assets available as required by ABN AMRO. The requirements can be found on www.abnamro.nl/beleggen.

2.1.3 Investment advice

Investment advice provides you with advice on all securities which ABN AMRO has included in its range. This type of investment service is conditional upon you having minimum assets available as required by ABN AMRO. The requirements can be found on www.abnamro.nl/beleggen. You can request advice from your own investment adviser or from the employees of the Investment Advice Line, who are certified by the Dutch Securities Institute.¹

2.1.4 Trading

Trading is a type of investment for experienced and active investors. You can track current developments in the area of investment together with a Trading adviser. The aim within Trading is to achieve a return in the short term, in part by responding to price movements. This investment strategy is different from the long-term strategy, which is frequently employed in a traditional investment advice relationship. Because of the short-term

response to price movements, less attention is paid to the spread of the securities portfolio or to fundamental analysis of the selected funds. The short-term strategy means that transaction frequency and transaction volume is generally relatively high. This entails specific risks, which you will be informed about at the start of the trading relationship. Trading also requires you to have minimum assets available as required by ABN AMRO. You will also be required to enter into a separate agreement with ABN AMRO for Trading; the agreement will incorporate the features of this type of investment and the specific associated risks.

2.2 Execution only:

Execution only means that you give your orders, at your own initiative, through direct channels without having received advice from ABN AMRO.

Two types of execution only are available at ABN AMRO:

- Within Direct Investment, whereby you waive the option of taking advice from ABN AMRO; and
- Within Advice. If you have access to direct channels within Advice, you can place orders through these channels independently and without advice. However, you also have the option, if you wish, of requesting advice from an adviser.

This is explained in more detail below.

2.2.1 Direct Investment ("Direct Beleggen")

If you only wish to invest independently and without the option of taking advice, then ABN AMRO can offer you the service of Direct Investment. You can invest completely independently, without the intervention or personal advice of an adviser. You should be aware that you can only use direct channels such as Internet Banking, Tradebox, Investment Order Desk and/or Mobile Banking. Direct Investment does not offer any analysis of your investor profile (the so-called "suitability test"), which means that you will not receive any warning if your order does not fit in with your investor profile. However, ABN AMRO will determine whether the order you have placed for a certain investment product is appropriate for you based on your knowledge and experience in the investment field (the so-called "appropriateness test"). If ABN AMRO considers that your knowledge and experience is inappropriate for investing in the investment product in question, ABN AMRO will warn you accordingly and recommend that you limit your investments exclusively to those investment products of which you have sufficient knowledge and experience to understand the risks involved. Different costs and associated charges can be employed for Direct Investment.

Direct Investment is a type of investment, which you request separately from ABN AMRO and for which a separate agreement is required (even if you already invest with ABN AMRO via the Internet and/or Customer Contact Centre), namely the "Direct Investment Declaration".

2.2.2 Execution only in the context of Advice

As an advice client, you have the option of investing independently, without an adviser, by using direct channels such as Internet Banking, Tradebox, Investment Order Desk and/or Mobile Banking to place your order. Although you are an advice client, if you place your order through one of the aforementioned direct channels, ABN AMRO will not assess your order in advance in light of your investor profile ("suitability test"), nor will you be warned if your order deviates from your investor profile. These orders are considered to have been placed in the context of execution only, and not in the context of the Advice. Even if you place an order through those direct channels on the basis of previously acquired advice, no rights can be derived from that advice and the order will be placed in the context of execution only. These orders will be subject to the so-called "appropriateness test". Different costs and associated charges can be employed for independent investment. Of course, you can always request advice again within the options of the type of investment you have selected. Investments Order Desk employees can help you to place orders but cannot give personal advice, nor can they warn you if an order could lead to a change in your investor profile.

2.2.3 Risks of execution only

Investment through direct channels involves some risk. Because you have not received advice in respect of the asset allocation of your securities portfolio, you could increasingly diverge from your investor profile and/or invest in products where more losses could be suffered than with the products, which are more in line with your investor profile. Direct Investment involves even more risk, because you cannot fall back on the advice of an adviser. It is therefore sensible to use this type of investment service only if you have experience in investing and sufficient knowledge of the risks associated with the (combinations) investment products you have in mind.

2.3 Portfolio management:

Portfolio management means that you allow somebody else to manage your portfolio where such portfolio includes one of more financial instruments.

A written agreement is required to this effect between you and a portfolio manager. The investment decisions are therefore not made by you but by the portfolio manager. You authorise the portfolio manager, who is responsible for managing your portfolio in accordance with the mandate given by you. Under ABN AMRO portfolio management, your portfolio will be managed by ABN AMRO Asset Management.

3. INVESTMENT CHANNELS

You can use multiple investment channels for each type of service provided by ABN AMRO. A number of them allow you to place your orders directly, without the intervention of an adviser. These are the so-called direct channels (Internet Banking, Tradebox, Investment Order Desk or Mobile Banking). You will need to enter into a separate user agreement to gain access to the direct channels. You can also place your orders through your adviser. The so-called advice channels are the Investment Advice Line, the investment adviser and other

ABN AMRO employees who give advice, such as employees at the Bankshop, the Regional Office, the Financial Centre or the Private Banking office. Services offered through any of these channels can vary, and may also depend on the type of investment you have selected. Below is a brief overview of the possibilities offered by the different channels.

4. Investor profile

The Investment Services Agreement will be accompanied by a questionnaire to determine your investor profile. You can determine your investor profile by completing this questionnaire, which consists of questions subdivided into two sections. One section relates to the your investment objective, your preferences regarding risk taking and financial position and is known as the risk profile. The questions in the other section relate to your knowledge and experience of investment. It is in your own interests to provide complete information about your investment objective, your financial position, your preferences regarding risk taking, your knowledge of and experience in investing, and to keep ABN AMRO informed as quickly as possible, either in writing or by Internet, of important changes in your situation. If ABN AMRO has not received sufficient information from you, which could reasonably be considered relevant in advising you, ABN AMRO will not provide advice. Based on your risk profile, ABN AMRO can assess whether your investments fit within the portfolio model that corresponds to your risk profile. You may choose a risk profile that corresponds to a portfolio model which deviates from the risk profile considered most applicable to your personal situation, based on the questionnaire. In that case, ABN AMRO will use this risk profile and the associated portfolio model as the basic premise for any advice it provides to you. The portfolio model provides a recommended asset allocation for your investment portfolio over the asset categories of shares, bonds, property and liquid assets. The asset allocation in accordance with the portfolio model that corresponds to your risk profile is best suits: your investment objective, your investment outlook, your anticipated investment return and your risk tolerance. You should realise, however, that possible positions in options and other derivatives are not included in the portfolio model. These could influence the asset allocation and the degree of risk of your portfolio (the degree of risk is often higher). The latter also applies in respect to the presence of any securities-based credit. You can request ABN AMRO to assess more than one account. In that case, you should bear in mind that this will produce a different picture from the situation where only your securities account is evaluated. For example, if the extra accounts are savings accounts, that picture will become more defensive.

4.1 Advice

In the case of the investment channels where advice can also be provided, you can always ask for an assessment to be carried out to see if the asset allocation of your securities portfolio still corresponds with your investor profile (portfolio analysis). We ask that you always make this request through the investment channel where you request your personal advice. You can view an analysis of your portfolio via Internet Banking, if you have signed the appropriate user agreement. To do so, you must have completed the questions to determine your risk profile. In addition, ABN AMRO will always assess whether orders placed by advice clients through advice channels are appropriate, on the basis of the knowledge and experience you stated that you have, and are suitable in respect of the risk profile selected and the associated portfolio model ("suitability test").

4.2 Execution only:

If you do not wish to engage an adviser, but wish to use the execution only service, we recommend that you complete the questions to determine your risk profile, so that you can request a portfolio analysis at regular intervals via Internet Banking, on the basis of the portfolio model you have chosen. For good order: this analysis will not be made at the time that you place orders through a direct channel.

ABN AMRO will assess whether the order you have placed via Internet Banking is appropriate for you based on your knowledge and experience in the investment field. ABN AMRO will not conduct this review for certain securities, namely securities which are simple in structure and nature, i.e. shares listed on a regulated exchange, bonds (not convertible bonds), rights of participations in an undertaking for collective investments intransferable securities (so called UCITS) and money market instruments (deposits). Changes may be made to the securities category for which the appropriateness test are not be carried out - this will be announced on the ABN AMRO website.

5. Client classification

When providing its investment services, ABN AMRO classifies different groups of customers: the non-professional investor, the professional investor or the eligible counterparty. ABN AMRO will place you in one of these categories. Each category has a certain level of client protection which ABN AMRO must bear in mind, for example when selling and marketing its products and services, providing advice, portfolio management and in respect to its reporting and information obligations. The basic premise is that your classification will apply to all services and products you procure from ABN AMRO.

A non-professional investor receives the highest level of protection. This protection consists in particular of an assessment of your knowledge and experience and/or the definition of your risk profile prior to you procuring a service or product. If necessary, this evaluation will be followed by a warning if, in the opinion of ABN AMRO, a particular service or product is not suitable for you. The non-professional investor receives this level of protection because (it is assumed that) he does not have a sufficient knowledge or experience of the markets, whereas the professional investor or the eligible counterparty would be expected to have the necessary experience, knowledge and expertise to take investment decisions and adequately assess the associated risks with less protection or information from ABN AMRO. After ABN AMRO has informed you of your classification, you can request ABN AMRO in writing to classify you in a different category. However, a change in category is only possible with the permission of ABN AMRO, and subject to further conditions imposed by ABN AMRO. As a non-professional investor, you could be treated as a professional investor or vice versa. By adopting a professional investor status, you

waive some of the protection which you would otherwise receive as a non-professional investor.

6. What must you do to invest with ABN AMRO?

You must have an ABN AMRO bank account at your disposal. You will also be required to sign the ABN AMRO Investment Services Agreement. To see what investor profile corresponds to you, you will complete a questionnaire. You will then know what type of investment suits you best. This will depend on different factors, such as your objective, your original investment, the risks you want to take and the period during which you want to, or are able to, invest. Finally, you will be required to sign a specific contract for certain types of investment (Trading, Direct Investment and Portfolio Management) or for certain securities (options and futures).

7. Product and risk description

The assetmix of your portfolio must suit your personal situation. It is therefore important, before starting to invest, to ask yourself a number of questions, which ABN AMRO will also put to you (in the questionnaire to establish the investor profile), for example:

- How much money do I want to invest? Only invest money, which you will not require immediately for living costs or necessary expenses.
- What are the risks I could run? Have you earmarked the money for necessary expenditure in the future? Do you need the money to provide you with an income, either now or in the future? If so, these are indications that the money should be invested with low risk. In addition, you should bear in mind that the sooner you are going to need the money, the fewer risks you can afford to take. If you are going to need the money for necessary expenses in the near future, you would do better to leave your money in a savings account.
- What risks do I want to take? This is a question, which only you can answer. You should realise that all types of investing involve risks: not only is there a chance of the return being higher or lower than you expect; with some investments you can lose your entire original investment, or even incur debts. Make sure that you are aware of these risks in advance and don't take risks that you cannot control. As an inexperienced investor, do not begin immediately with complicated investment products or investment constructions. You should also realise that there is always a link between risk and returns. The higher the chances of returns, the higher the chances will be of considerable losses. Do not fixate on results achieved in the past: they offer no guarantees for the future.

One way of limiting risks is to spread your investments. They can be spread over different asset categories: for example, you can invest in shares, bonds, property and liquid assets. In turn, the asset categories can be spread over companies, industrial sectors (sectoral spread), countries and currencies (geographical spread). Products are also allocated to each of these asset categories, which correspond most to that category in terms of risk. For example, participation in a share investment fund would fall under the asset category of "shares", and a guarantee product would fall under the asset category of "obligation" if the investments made correspond in respect of operations and risk with that asset category. Out of these asset categories, investment products that fall under the asset category of "shares" carry the most risk. If you want to invest more cautiously, you would be recommended to invest a smaller section of your portfolio in shares. The lowest risk form of investment is an investment in liquid assets. You can invest in liquid assets by investing in a liquid asset investment fund or by saving. This information sheet does not cover saving. The smaller the assets you invest, the greater the pressure of investment costs on your investment return. An inexpensive method of still achieving a spread is to participate in an investment fund, which includes the above-mentioned asset categories. By participating in a fund, you are participating in the spread investment portfolio, which is managed by that fund.

The risks of the specific investment products are explained in general below. For specific risks attached to these investment products, you should check the associated product information, such as brochure and prospectus. For the risks of options, futures and other financial instruments, which can carry more risk than shares, we would also refer you to the information provided to you when you enter into the supplementary agreements and/or information provided to you when concluding specific transactions.

7.1 Features and risks of shares:

A share is proof of participation in the capital of a company. Generally speaking, voting rights and entitlements to dividends or profit sharing are associated with shares. As a shareholder, you are in fact a part owner of the company. The value of your share and the level of dividend payments depend in part on the results of the company. If the company is doing well, you will share in the profits from a higher share price and/or by receiving a dividend. If the company is not doing well, and earns less or no profit, then in general the share price will drop and no dividend will be paid. In extreme situations, for example in the event of bankruptcy, the share value can even drop to zero. In addition, share prices can fluctuate considerably, for example in response to positive or negative reports, both on macro economic developments and on the company itself. Risks can also vary significantly between companies. Shares can exist in many different forms, and this can affect the risks. For example, in addition to listed shares (shares which are listed with an official stock exchange and which are regularly traded), there are also unlisted shares. Trading in these shares does not take place on a daily basis, as there is no regulated market for it on which they can be traded. A large purchase or sale is directly translated into a rising or falling price. In purchasing or selling such shares you therefore run the risk of not being able to trade your shares when you want to. Sometimes listed shares can also become untradable because of acute (economic) developments, for example a report of fraudulent practice. In short, shares offer an uncertain return, and you also run the risk of losing your original investment.

7.2 Features and risks of bonds:

A bond is an acknowledgement of debt, which makes up part of a public loan by government (government bond), an institution or a company (corporate bond), which generally provides fixed returns (coupon) and repayment of the

capital at the end of the period. There are also different types of bonds, including convertible bonds and reverse exchangeables (see para. 7.3.). If you invest in bonds, you are in fact lending money to a company or institution. A prefixed interest percentage is normally paid over the loan. You run the risk, both in respect of the loan and of the interest, that the issuing company or institution could have problems with payments and, finally, be unable to (re)pay. Obviously, this so-called credit risk is smaller if the issuing company or institution is in better financial health, like government bonds from Western European governments or companies with a high rating (credit rating). The price of the bond, which is particularly important if you wish to cash in or sell the bond before the loan has expired, can fluctuate and depends to some extent on developments in market interest rates and the creditworthiness of the issuing company or institution (rating). However, in general, the prices of bonds fluctuate less than those of shares. In short, bonds offer a prefixed return and a price, which is relatively more stable than shares, as long as no payment problems arise. If they do, then you cannot be sure of a return from the bonds and could lose your original investment.

7.3 Features and risks of convertible bonds and reverse exchangeables:

Some products have the features of both shares and bonds, for example convertible bonds or reverse exchangeables. Be careful to obtain proper information on the specific performance and risks of hybrid products. The risks are often "compensated" by relatively high interest compensation. However, the investment itself can eventually be less profitable, for example as a result of the conversion. In any event, you should never assume that the performance and risks of such products are equal to those of bonds. Under certain circumstances, convertible bonds can be converted for a limited time against shares in the company, which has issued the bond or against shares in another company. In this situation, the investor has the choice of conversion or payment in cash. For this reason, the coupon is generally slightly lower than the normal obligation. A reverse exchangeable (or

reverse convertible) is the English term. With this bond, it is not the investor who is entitled to convert the bond into shares on the expiry date, but it is the issuing (financial) institution who decides whether it will pay the nominal value of the bond in cash or in shares. The risk to the investor here is that if payment is made in shares, those shares may represent a lower value at that time than the nominal value of the exchangeable. Against this risk, the investor receives a relatively high coupon (interest compensation) each year. The risks of convertible bonds are comparable with those of ordinary corporate bonds. The risks of reverse exchangeable bonds are comparable with those of share investment. With these investments it is also possible to lose your original investment.

7.4 Features and risks of property:

In general, property has a more stable value than a company. There are still the risks associated with interest rate developments, general economic developments, and the political stability of the country in which the property is located. Because direct investment in property frequently requires a larger investment, most investors take the option of investing in a property fund. These funds can invest directly in "bricks", for example by investing in project development, or invest indirectly in companies, which manage property projects. In general, the return of property investments is uncertain and you run the risk of losing your original investment.

7.5 Features and risks of investment funds:

Generally speaking, an investment fund can be described as assets collected by the participants and collectively invested by a fund manager. The investments can concentrate on certain asset categories, such as shares, bonds, property, or a mixture of these; they could also focus on multiple companies, industrial sectors, or even commodities or precious metals. All the above-mentioned risks involved in shares, bonds and property, can also apply to investment funds, depending on the assetmix of the investment fund portfolio. In principle, however, the investment risks are proportionately lower because of the spread of investments within

	Investment services via different ABN AMRO investment channels					
	Investment adviser	Bankshop	Investment advice line	Internet Banking/Tradebox	Mobile banking	Investment orders desk
Exchange trends	x	x	x	x	x	x
Price information	x	x	x (A)	x	x	x (A)
Real time news and tips	x	x	x	x		
Portfolio overview	x	x	X	x	x	
Portfolio analysis	x	x	X	x (C)		
Share opinions	x	x	x	x		x
Advice	x	x	x			
Portfolio assessment ('suitability test')	x	x	x			
Knowledge & experience ('appropriateness test')	x	x	x	x (D)	x (D)	x (D)
Placing order	x	x	x	x	x	x
Issues	x		x	x		x
Order status	x	x	x	x	x	x
Cancellations	x		x	x		x
Availability	Office opening hours	Office opening hours	8.00 to 22.00 Monday to Friday	24 hrs (B)	24 hrs (B)	24 hrs (B)

A) Only when placing order.

B) Orders placed between 09:55 p.m. and 07:30 a.m. will be authorised immediately and reservations will be made immediately. Sending to exchange for execution will take place from 07:30 a.m. This also applies to requests for cancellation, whether or not related to orders placed previously between these times.

C) Only possible if you have answered questions in respect of risk profile.

D) With the exception or orders in shares, bonds and open-end investment funds, all other orders via direct channels will be assessed against your knowledge and experience, which ABN AMRO has determined on the basis of information provided by you for the investor profile. An assessment will be made of whether the order you have placed corresponds to your knowledge and experience with various investment products.

the investment fund, although even when investing in investment funds, you should ensure that your portfolio does not focus too specifically on one sector of the market or region.

Open-end investment funds are investment funds whereby entry and exit by participants is unlimited and therefore uncomplicated. The number of outstanding units (participations in an investment fund) is not limited and their value is primarily determined by that of the assets in the fund or of investments in the fund. Closed-end investment funds are investment funds whereby the number of issued units is fixed. During the period, entry and exit are not generally allowed (or only under certain conditions), which means that participation in this sort of fund is not (easily) tradable. You therefore run the risk, if results are disappointing, of not being able to dispose of your investment, or not being able to dispose of it at the desired time.

7.6 Features and risks of structured products:

Structured Products can best be described as investment products, which invest in a complex way in one or more asset categories (in many cases combined with a complicated options structure). From a legal point of view, generally they can be defined as (corporate) bonds. However, their performance and risks cannot be compared with (corporate) bonds.

ABN AMRO offers a variety of structured products that differ in each category in composition, risk, and structure. It is possible to make a rough classification by distinguishing between Certificates, Guarantee Products and High Yield products.

More variations are conceivable within these types, whereby different elements of the types can be combined together. It is therefore important that you read the product information carefully in respect of each product, such as brochure or prospectus, and that you are fully aware of the specific risks associated with the product in question.

- Certificates relate to different underlying assets, such as index, commodities, currency, region or country. A certificate often directly follows price developments of the underlying index or shares. The risks of an investment in certificates can be compared with an investment in the underlying asset. If the price of the underlying asset rises, the value of the certificate will rise proportionately. The reverse applies to a fall in price. However, some certificates do not follow price movements of the underlying asset proportionately, because they include a currency component, for example, or because foreign capital has been attracted within the certificate. An investment in an index using a certificate is well distributed over sectors.

In general, therefore, it can entail less risk than investment in a certificate in one sector. Certificates do not normally have an expiry date.

- Guarantee products are a series of products in which you invest for example in an index, a specific sector, or a selection of shares or equity indices, whereby (a part of) the nominal investment is protected because the issuer (often) provides some degree of principal protection on maturity, subject to the credit of the issuer. Investing in a guarantee product does not mean that this investment is entirely free of risk. The guarantee value only applies at maturity. Moreover, depending on the sort of guarantee product, you can opt for full protection or partial protection. In the event of a premature sale, the investment is sold at the current applicable price, which could be lower than the guarantee value or the nominal value for which the investment was purchased on issue. The investor's returns are dependent upon the performance of an underlying asset. Depending on developments of the underlying asset, an annual coupon (profit-sharing) may be paid. Returns for some products in this category are fixed. The return can vary from year to year.
- (High) Yield products are normally investment products where the investment is also made in indices and shares, but where the aim is to gain extra returns by using derivative constructions. In exchange for this extra return ('High Yield'), you accept a certain risk. These products do not guarantee the return of the original investment at the end of the period, although some do have a sliding form of protection against a decline in value. This means that you are protected if the decline in value stays within the protection level, although you still run the full price risk over your original investment. The price of these products can drop during the investment period or at the end of the investment period to below the nominal value or the issue price. Categories of High Yield products are the so-called Airbag certificates, Double up certificates and various Klik & Klaar notes.

7.7 Derivatives:

Derivatives are products derived from financial instruments. This means that the value of the derivative depends on the price developments of another financial instrument, such as currency or indices. Derivatives are tradable rights and obligations of purchase and sale. It is possible to deliver or obtain the underlying asset by way of physical delivery or by settlement in cash. The physical delivery is generally replaced by a cash settlement, for example as in the case of index options and index futures whereby delivery of the underlying asset is not possible or not desirable. This means that the difference between the exercise price and the settlement price is settled between the parties and no delivery of the underlying asset takes place. If an option is exercised, it must be announced on the exchange; where this is not done, the underlying assets will be settled on and not delivered. Examples of derivatives are options, futures and warrants. Investment in derivatives involves high risks because of the unpredictable value development of the underlying financial instrument and leverage, and it is therefore more suited to the experienced investor. Although, strictly speaking, Turbos fall within the structured products category, ABN AMRO has chosen to place Turbos under Derivatives, because the features and risks are more comparable with those of a derivative.

Leverage:

Most derivatives are characterised by the leverage they create: this applies in any event to options, futures and turbos. The possible profits from this sort of transaction can be higher in percentage terms than the possible profit on the underlying asset, because a smaller investment provides the same chance of profit. Of course, this "leverage" can lead to high profits, but also to major losses, which can, in some cases, exceed the original investment. For a more detailed description and accounting examples of leverage, please refer to the relevant product brochures.

7.7.1 Features and risks of options

An option is a standardised contract, which gives the right, during a certain period (exercise period), to buy (call) or sell (put) a certain amount of securities at a previously determined price (exercise price). In case of short option positions, you will undertake to buy (put) or sell (call) a certain number of securities during the exercise period at the exercise price. The term often used for buying an option is a long option position ('you have gone long'). While the term for writing an option it is called a short option position ('you have gone short'). You can always dispose of your (short) option positions on the stock exchange at any time until the end of the exercise period. If you have purchased a right, you do not necessarily have to make use of it. If you do not close an option position, it will expire at the end of the exercise period (expiry date). If you have taken on an obligation (writing), then it is not you who determines the assignment (unless you have closed the position previously). The contract size of an option is usually 100 shares. There are two sorts of options: call options and put options.

Call option:

The buyer of a call option has the right to buy the underlying asset. You buy a call option if you expect the underlying asset, for example a certain share, to increase. Because you have the right to buy the shares during a certain period for a previously fixed price (which you expect to be lower than the market price), your profit is expressed in the difference between the fixed exercise price and the list price for that share at the exercise time. The risk involved would be in the opposite scenario, where the price of the share drops and your exercise price is more expensive. As seller ("writer") of a call option, you assume a fall in value of the underlying asset. If the buyer wishes to exercise his right to buy, you are obliged to provide the underlying asset at the agreed exercise price. In general the buyer will only do this if the price is more favourable than the stock exchange price. This is where your risk exists; if you do not own the underlying asset, you will have to buy the shares on the stock exchange for a higher price in order to be able to deliver them. As writer of a call option, therefore, your loss is (in theory) unlimited.

Put option:

The buyer of a put option has the right to sell the underlying shares. You buy a put option if you expect that the underlying asset will fall. Your profit is expressed in a higher exercise price than the actual stock exchange price for the underlying asset.

The seller ("writer") of a put option is obliged to take on the underlying asset by assignment. As writer of a put option you assume that the agreed exercise price will be lower than the list price, because you think the underlying asset will rise. With this position you are exposing yourself to the risk of having to buy the underlying asset at the exercise price, which is much higher than the actual list price.

Short option positions ('Writing'):

"Writing" an option therefore means that, as an opening transaction, you sell an option (opening sell) and thus have the obligation to deliver the underlying asset (in the case of a call option) or take the underlying asset (in the case of a put option) at the exercise price of the option. In practice, this is also called "going short".

As a "writer", you receive compensation in terms of a premium for the risks you run. Writing a call option, while the underlying shares are not in your securities portfolio, is also known as an "uncovered call".

Writing a put option is always seen as uncovered. In order to be able to take or deliver the underlying asset when requested (if they have not already formed part of the securities portfolio), a writer must maintain a "margin" as security in his securities account.

Options are issued at the exchange where they are traded. If you want to trade in options, a supplementary agreement is therefore required. If you intend to invest in options, you will receive the brochure 'Bericht Opties', which describes the performance of and risks involved in trading in options.

7.7.2 Features and risks of futures

A future is a standard futures contract, tradable on an exchange, in securities, foreign currencies or indices. By opening a futures position, a price level for the underlying asset is defined, from which profits or losses can be calculated each day on the basis of price fluctuations. In the case of futures in a long position (buying), the buyer receives the positive difference (multiplied by the contract size) between the closing price for the underlying asset and that of the previous day. If there is a negative difference between both prices, this amount will be charged to the buyer. In the case of a short position (selling), the opposite applies.

The underlying asset of a future is much greater than that of an option contract. Futures contracts are generally for 200 units of the underlying asset. When taking on a futures position, security (also known as "Initial Margin") must be deposited to ensure that the buyer or the seller is capable of paying the price difference to the opposite party in the event of drastic daily price movements.

Trading in futures involves considerable financial risk due to the leverage they create, the obligation to maintain a margin and daily calculations of price differences. If you wish to trade in futures, a supplementary agreement will be required. You will receive further information from ABN AMRO, which will include information on the operation of and risks involved in trading in futures.

7.7.3 Features and risks of turbos

A Turbo (also known as a Turbo Certificate) is an investment product listed on the exchange, which can be used to respond to price movements in different underlying assets such as shares, indices, commodities, bonds and currencies. The name 'Turbo' is an ABN AMRO trademark and many Turbo's are issued by ABN AMRO. Comparable investment products issued by other financial institutions have different names. A Turbo Long can be used to respond to an increase in the underlying asset. A Turbo Short is used to respond to a fall. Characteristic elements of the Turbo are the financing level and the "stop loss" level. Each Turbo has its own financing level. You only invest in part of the value of the underlying asset and the rest of the investment (the financing level) is financed by ABN AMRO. In general, calculations of this level are made on a daily basis, and depend on the interest rate used. These costs are set off on a daily basis against the financing level, which causes the financing level to increase every day.

For a Turbo Long, financing costs must be paid and for a Turbo Short, you receive financing returns. The element of financing is also responsible for the leverage. You invest in only a part of the underlying asset, but you do receive the entire increase or fall. As a result, the return on investment of the Turbo, depending on the underlying asset of the Turbo in which you have invested, is many times higher in percentage terms than that of the underlying asset. A relatively small movement in the underlying asset results in a proportionately greater movement of the Turbo.

Leverage can increase your profit in percentage terms, but also your loss. In other words, leverage means that an investment in Turbo's carries more risk than a direct investment in the underlying asset.

The 'stop loss' is a built-in protection level, which automatically ensures that your loss is restricted to the original investment. If the underlying asset reaches or exceeds this level, the Turbo will be closed and the remaining value paid back to you. The 'stop loss' is also a dynamic element, which is normally adjusted on a monthly basis to the actual financing level. If you are going to invest in Turbo's, we recommend that you first read the brochure on Turbo's carefully.

7.7.4 Features and risks of warrants

Warrants are financial instruments, which give the holder the right, over a certain period, to buy (call warrants) or sell (put warrants) an underlying asset at a previously fixed price. Warrants are therefore comparable in some ways with options, but are issued by financial companies, such as banks or brokerage firms, instead of by the exchange. Moreover the contract specifications, in contrast to options, are not standardised but can vary. Warrants are exercised against the issuer of the warrant.

The underlying asset can consist of shares, a basket of shares, bonds, currencies, goods or an index. The procedure for buying and selling warrants is the same as for shares. No supplementary contract is required. Nevertheless, the risks involved in investing in warrants are much higher than the risks in investing in shares. Because of the limited period of the warrant, the right to buy or sell the underlying asset can expire without value, meaning that the original investment (the price which you paid to obtain a warrant) is lost entirely. Moreover, due to the leverage price movements in the underlying asset will cause a much higher value of a warrant in percentage terms than the price movement of the underlying asset in itself; a fall in price of the underlying asset will result in a proportionately much greater fall in the value of the warrant.

7.8 Features and risks of hedge funds:

A hedge fund is an investment fund whereby the fund manager tries to achieve a maximum return, independent of the direction of the markets. The emphasis is on achieving an absolute return, and not so much on the improved performance of an index. One of the differences between hedge funds and traditional investment funds is that hedge funds use a wider spectrum of instruments and trading techniques. For example, derivatives can be used to protect the return or shares can be sold in order to profit from falling share prices, without those shares being owned by the hedge fund (short selling).

Since selecting hedge funds, which are (often) not supervised like investment funds, requires considerable efforts, private individuals frequently invest in hedge funds through a 'fund of hedge funds'. These funds or hedge funds invest where possible in successful hedge funds and try where possible to improve the consistency of the returns by combining different strategies and investment values.

The absence of supervision means that the hedge fund sector is not transparent. Private investment in hedge funds requires a thorough knowledge of the strategy, leverage and liquidity risks of the hedge funds. In addition, it is important to have a good understanding of complex trading and derivatives strategies.

7.9 Features and risks of private equity:

Private Equity is a term, which describes investments using private capital in unlisted companies. This sort of investment can often be characterised as an investment in (starting) companies, which have not yet proved themselves in the market. The term often used in this context is venture capital. Against the high risks involved in this sort of investment there is a chance of very high returns if the company is profitable. This method of investment also often gives the right to a share interest, and therefore a control in the (strategy of the) company in question. On the other hand, investments can also be made in companies, which have already justified their right to exist and are looking for capital to expand their business activities. It is also possible to invest in Private Equity through investment funds.

7.10 Features and risks of treasury products:

Treasury products are so-called Over the Counter – transactions (OTC). These are transactions whereby the bank is the counterparty to the client. The performance of the parties under these agreements depends on the price movement of an underlying asset. OTC transactions, also known as OTC derivatives, are not traded on the exchange. They are normally related to interest and/or currencies. Examples are foreign exchange forwards, foreign exchange swaps, and interest rate derivatives, but OTC derivatives also exist in relation to commodities, precious metals or indices. OTC derivatives were originally intended to cover different kinds of financial risks, which are also known as "hedging". They can also be used as a speculative tool. An OTC derivative cannot usually be traded, and because the contracts are often for large amounts and over a longer period, the risks (partly depending on the underlying asset) can be very high. When a contract is entered into for hedging purposes, premature termination in the event of a negative value of the contract can also incur considerable costs.

7.11 Currency risk:

For all investment products (i.e. options, futures and other financial instruments), if they are listed in a currency other than the euro, there is an exchange risk of that currency in relation to the euro in addition to the risks mentioned above.

8. STOCK EXCHANGES AND FUNDS

ABN AMRO accepts orders via all investment channels for the major Western European exchanges and for the North American exchanges. In addition, ABN AMRO conditionally accepts orders for various other exchanges, such as those in Hong Kong, Japan and Singapore. Information on the funds, which can be traded in can be obtained from the relevant investment channel. In some cases, you will not be able to place orders for less marketable funds. Please consult your investment adviser for details.

You can also use 'ABN AMRO Beleggingsrekening' (ABN AMRO Investment Account) to invest in investment funds designated by ABN AMRO. The particular feature of the 'ABN AMRO Beleggingsrekening' is that investments can be made not only in entire units (participations), but also in parts thereof. The advantage of this is that you can place orders not only for numbers of participations but also for a cash amount. This makes it possible, for example, to invest a certain amount periodically. You can invest in both ABN AMRO funds and the funds of other fund managers, such as Delta Lloyd, JP Morgan Fleming, Merrill Lynch Black Rock, Morgan Stanley, Ohra, Robeco and Triodos. An up-to-date overview is available on the Internet showing all book-entry investment funds.

9. PLACING AND EXECUTING ORDERS

Orders can be placed via the different investment channels. You can find information on the Internet about trading practices and trading times applicable for the different exchanges. Certain exchanges may also have their own regulations. Always consult this information before you place an order, because it is subject to change. For orders executed via an exchange, ABN AMRO

distinguishes between orders at so-called 'bestens' orders and limit orders, and between day orders and open orders. Day orders apply only on the day on which they are offered on the exchange and open orders apply until the end of next month or for another desired period. Please note that day orders that are offered after closing time of the exchange or have not reached the exchange on time will not be cancelled but will be offered and executed on the exchange the following day. Not all channels offer the option of indicating the desired period. In the case of limit orders, you indicate a maximum price for buy orders and a minimum price for sell orders at which you wish the transaction to be executed. 'Bestens' orders are carried out at the price, which is applicable at the time when the order reaches the exchange.

Orders via Internet may not exceed a certain level. Restrictions also exist in respect of range and exchanges. For the exact amounts and information on other restrictions, consult the information made available via the channel in question. When placing your orders with ABN AMRO employees, be careful to ensure that the employee reads your order back to you. You will then have the opportunity of checking whether the employee has taken down your order information correctly.

9.1 Risks of 'bestens' orders:

If you place 'bestens' orders or unlimited orders, there may be surprises in store. It is possible that you acquire the securities at a higher price or sell these securities at a lower price than you had expected. To prevent this occurring, there is generally a preference for imposing a limit (and a period) on an order. ABN AMRO recommends that you always place a limited order for certain products, such as Turbo's, options and other marketable securities. ABN AMRO does not generally accept 'bestens' orders for launch issues and subsequent issues, insofar as they relate to buy transactions. It is possible for ABN AMRO to impose further restrictions on acceptance of 'bestens' orders at any time. Remember, that for a sell order in the event that the price appears to be dropping dramatically, it could be better to place a 'bestens' order if you really want to dispose of the securities you are selling.

9.2 Book-entry investment funds:

Orders for investment funds placed via a book-entry investment account cannot be limited. Orders can be placed for specific numbers of participating units or for a specific amount of money. Orders for investment funds can be placed every day at ABN AMRO until 3.30 p.m. (the cut-off point). The orders will then be counted by ABN AMRO and will be executed the following day at the intrinsic value of the shares, which is fixed between 10.00 a.m. and 12.00 noon. Orders are therefore executed at the same price. If you place an order later than 3.30 p.m., it will be executed one trading day later. You can cancel a previously placed order up to 3.30 p.m.

If you hold traditional shares in an investment fund listed on the Amsterdam exchange, you can place an order up to 3.55 p.m. This will then be sent to the exchange on the same day, and will be executed the following day after the intrinsic value of the shares has been determined. You can only place a 'bestens' order. Only limited possibilities exist for cancelling the order; you can only cancel the order if the fund house has not yet accepted it.

For investment funds not listed in Amsterdam, the cut-off points will be different. You can find the cut-off points for the different investment funds on Internet or ask an ABN AMRO employee. Some orders must be received at least five trading days before the day of intended cancellation. These funds do not have periodic trading times and orders therefore often have to be placed farther in advance. The number of days required for cancellation for different funds can be found on the Internet, or you can ask an ABN AMRO employee. The above information may change as a result of adjustments in the range of funds.

Orders for book-entry investment funds can be placed via all investment channels. When you sell a book-entry investment fund and simultaneously place a buy order for a different book-entry investment fund, this is known as a so-called switch order. Switch orders can be placed with an employee or on the Internet and often incur lower transaction costs than separately placed orders.

9.3 Cancellation of orders:

When you place your order, you must bear in mind that this order will be transferred to the exchange immediately after it has been authorised, and is definitive if the exchange in question is open at that time. You will therefore not always have the opportunity to cancel in time if the order contains any mistake. This is why, if you are placing your order electronically, you should always check carefully that the information is correct before you send it. This will help to prevent misunderstandings. ABN AMRO will pass on any cancellation requests to the relevant exchange. ABN AMRO will regard the order as one, which may still be executed until ABN AMRO receives a message from the exchange that the cancellation is definitive. Any execution is at your own risk. Bear in mind that requests for cancellation cannot be made via all investment channels. You should therefore consult the information available from the relevant channel.

9.4 Approval of orders:

When a buy order is placed, ABN AMRO will check whether you have sufficient funds available to execute the order. In contrast with the usual authorisation for one account, you can choose to include several accounts in the approval. If you would like to do this, check what options are available. When an order to sell is placed, a check will be made to ensure that the securities being sold are present in your securities portfolio. Following approval, the securities will be blocked for the execution of the order. When a buy order is placed, a check will be carried out to ensure that you have sufficient funds to purchase the securities ordered. The fact that your order is sent by Internet Banking does not automatically mean that ABN AMRO has accepted it. After your order has been placed, it still has to be approved by ABN AMRO. It is therefore important for you to track your order status closely. In case of limit orders, ABN AMRO bases its approval on the limit you have specified.

9.5 Order execution:

ABN AMRO has established an order execution policy. In this policy, ABN AMRO has set out its procedures and arrangements to obtain, when

executing orders, the best possible result for their clients or for placing them for execution with third parties or transmitting them to third parties. In order to comply with its obligations to obtain the best possible result, ABN AMRO takes into account a number of factors such as price, costs, speed, likelihood of execution and settlement. In most cases, the combination of price and costs will be most important. The order execution policy is an integral part of the Investment Services Agreement and can be provided to you on request.

9.6 Confirmation and execution of orders:

Order confirmations, stock exchange notes and conversion reports are sent by post, in addition to any other channels, unless agreed otherwise. To find out the latest status of your order, it is recommended that you consult one of the investment channels. No order confirmations are sent in respect of investment funds and issues. Confirmations that orders have been executed are made no later than the first working day or trading day after execution or, if ABN AMRO receives confirmation from a third party, no later than the first working day or trading day after receipt of confirmation from this third party, either in writing or electronically.

9.7 Securities portfolio:

ABN AMRO provides you with an overview of your portfolio at least once a year. Via internet you can always find an overview of your portfolio. ABN AMRO is authorised to provide your periodic overviews, account statements, order confirmations, securities contract notes or other personal statements by electronic means such as Internet if this fits within the context in which ABN AMRO conducts business with you.

9.8 Bids:

ABN AMRO usually conducts public bids on securities in the following way. As soon as it becomes aware of an offer document, ABN AMRO informs those clients of the bid who have deposited securities with ABN AMRO which are object of the bid. Clients who wish to take advantage of the bid must inform the bank that they wish to offer their securities or must instruct the bank to offer them. In such case, ABN AMRO makes use of a 'positive declaration' system. The same system is also applied to an extension, unless the bidding party announces that he (i) already has 95% or more of the outstanding capital and (ii) intends to remove the fund from the stock exchange. In that case, ABN AMRO will proceed to apply a so-called 'negative declaration' system. This means that shortly before expiry of the extension period in question, ABN AMRO will offer all the securities that have not yet been offered, unless a client who still holds the securities concerned explicitly informs ABN AMRO that he wishes to return them, or at least does not wish to offer them. Remember that you cannot always assume, in the event that you wish to offer your securities, that the negative declaration will apply and that your securities will therefore be offered automatically. It is possible for a situation to arise in which no extension period is forthcoming because, for example, it turns out at the end of the bid that the bidders has already acquired 95% or more, or even almost 100% of the outstanding capital and considers that sufficient for acceptance. In such case, there will be no second round and no negative declaration will apply. If you have not immediately offered your securities and the security then ceases to be listed, you will be left with securities that are in general difficult or very difficult to sell and also difficult to value. In some cases, the offering party, if it holds 95% or more of the outstanding capital will make use of its rights to buy out the remaining shareholders; however, it is not obliged to do so.

10. CUSTODY OF SECURITIES

Custody of securities is regulated inter alia by the Securities Giro Administration and Transfer Act (Wet giraal effectenverkeer). All shares, bonds, structured products, etc, which are listed on the Amsterdam stock exchange (so-called "Wge-securities") are subject to this Act and are specifically designated by Euroclear Netherlands, the Central Securities Depository provided for in the Act. Banks have custody of securities in so-called collective deposits. By giving the Wge-securities into safekeeping to ABN AMRO for inclusion in the collective deposit, the owner of the Wge-securities at the time they were deposited with or delivered to ABN AMRO shall qualify as a co-owner of the collective deposit, together with the co-owners already qualifying as such at that time. In the event of the bankruptcy of ABN AMRO, the loss caused by absence of securities in the deposit in question is borne by the entire group and not by the individual investor. The Wge-securities within the collective deposit do not form part of the assets of the bank if the bank becomes bankrupt. Notable exceptions are those shares and bonds, which have their second listing in Amsterdam, i.e. the shares and bonds that have their principal listing on a different exchange. They are held by the ABN AMRO securities custody company, ABN AMRO Effectenbewaarbeprijf N.V. These securities will not form part of the assets of the bank if the bank becomes bankrupt either. For the shares, bonds, and structured products listed on foreign exchanges and which are held by independent custody companies in the countries where those exchanges are established, ABN AMRO has a separate custody company, "ABN AMRO Global Custody N.V." Securities that must be held by the bank of behalf of its clients are held in the name of this company by independent custody companies abroad. ABN AMRO Bank N.V. guarantees compliance with custody obligations by ABN AMRO Global Custody N.V. to the same extent as the national custody company.

It will be clear that customers' foreign securities do not make up part of the assets of the bank, nor would these securities form part of the assets of the bank if the bank becomes bankrupt.

10.1 Investor compensation and deposit guarantee system:

In addition to the custody of securities, you are also protected as an investor in another way in the event of, for example, bankruptcy. The investment compensation and deposit guarantee system of the Financial Supervision Act applies to ABN AMRO. All financial companies, which are licensed by the Financial Markets Authority or De Nederlandsche Bank, are bound by this act. This system means that if a financial company can no longer meet its financial obligations, the claims of (legal) entities on that financial company will be compensated up to a certain maximum. Under the

investor compensation system, claims up to a maximum of €20,000 per person will be eligible for 100% compensation. These claims would relate to securities, which do not fall under the Euroclear Netherlands collective deposits and are not held by a custody company.

Under the deposit guarantee system, claims up to a maximum of €20,000 per person will be eligible for 100% compensation. These relate to claims in regards to cash amounts. For amounts between €20,000 and €40,000, each person will receive 90% compensation. The investor compensation system and the deposit guarantee system do not apply to every (legal) entity, or to every claim. For information, please refer to the Decree on special prudential measures, investor compensation and deposit guarantee (Wft), which can be downloaded from the ABN AMRO website.

10.2 ABN AMRO investment account (for book-entry investment funds):

The special feature of the so-called ABN AMRO investment account (also known by other banks as investment giro and internally at ABN AMRO as AABR) is that investments can be made not only in entire shares but also in parts thereof; with the ABN AMRO Investments Account, this goes up to four decimal places. Parts of shares cannot be held as such using the aforementioned custody possibilities (Wge, national and foreign custody company). Parts can only be created administratively. ABN AMRO has chosen to create a separate entity, responsible for operating the administration.

The ABN AMRO Investment Account Foundation was created, and its duties will involve operation of this administration. This foundation will not run the administration itself; that will be done on its behalf by ABN AMRO. Shares in investment funds in which holders of an ABN AMRO Investment Account have invested, are also placed in the name of the ABN AMRO Investment Account Foundation, which is an ordinary customer of the bank. The shares themselves, depending on the category under which they fall (Wge, national or foreign but not falling under the Wge) will be held using the methods described above.

The Foundation is therefore the holder of all the shares on behalf of all investment account holders. These shares do not form part of the assets of ABN AMRO in the event of the bank becoming bankrupt. In the event of bankruptcy of the bank, holders of an ABN AMRO investment account can demand their shares from the ABN AMRO Investment Account Foundation. The ABN AMRO Investment Account Foundation may not perform any other activities than those described above. ABN AMRO also guarantees compliance by the foundation with its obligations.

11. SECURITIES-BASED CREDIT: DEBIT FACILITY

You can agree with ABN AMRO that debit facilities are made available with the associated cash account. This is a so-called securities-based credit. The securities will then act as collateral for this securities-based credit. The level of the securities-based credit will partly depend on the value of your securities, the so-called securities collateral value.

11.1 Risk of securities-based credit:

If you make use of the securities-based credit, you are investing (partly) with borrowed money. This means that you not only run the risk of losing your original deposit, but also of incurring debts.

11.2 Securities collateral:

When an order is approved - in the case of securities-based credit - account is taken of the additional collateral the order requires. In the case of issues, a different percentage may be employed. If option positions are taken with certain securities as underlying assets, they will no longer be calculated at full value in calculating the collateral, but the repurchase value of the option will be deducted. You can therefore no longer work on the standard collateral percentages for these securities. Your adviser can provide you with more information.

11.3 Collateral deficit and the 5-day procedure:

Each working day, ABN AMRO calculates whether or not you have a collateral deficit, doing so once prior to the opening of the stock exchange. It does so on the basis of the current balances on your cash accounts and - where your securities are concerned - on the basis of the latest closing prices. The results of these calculations then apply until further calculations are carried out on the next working day. If you do have a deficit - either because of a securities-based credit, in connection with margin requirements, or a combination of these - you will be informed immediately by means of a 'five-day letter'.

You will then be obliged to ensure that there is no longer any deficit by the start of the fifth working day from the date of the letter. You can do this, for example, by closing existing option positions and/or selling some or all of your securities and/or by cancelling current orders for securities, and/or by transferring money to the account. While you have a collateral deficit, you are not permitted to engage in any new buy transactions or take high-risk option positions.

On both the fourth and fifth working days, ABN AMRO will then in any case determine in the usual manner whether you still have a collateral deficit. Should you still have a collateral deficit on both days, ABN AMRO will, on the fifth day, determine the measures it needs to take to make up the deficit as soon as possible, i.e. as far as possible when the stock exchange opens. These measures may involve closing your existing option positions and/or selling some or all of your securities, and/or cancelling current orders for securities. ABN AMRO will take the necessary decisions at its own discretion.

For example: ABN AMRO determines on Monday (= working day 1) that the closing prices for the previous Friday (= working day 0) mean that you have a collateral deficit. ABN AMRO will then send you a five-day letter on the same Monday. You must ensure that the deficit is made up by the beginning of the next Friday (= working day 5). ABN AMRO will then check, in any case on the following Thursday morning (= working day 4) and on Friday morning (= working day 5), whether there is a deficit. If necessary, ABN AMRO will take the necessary measures on that Friday morning. If on Friday (= working day 5) there is a collateral deficit but on Thursday (= working day 4) there isn't, the

5-day procedure will apply again.

For the sake of completeness, please note the following. Assuming that you wish to make up your deficit on the fourth working day and in order to do so (*) you deposit an amount (**) in your relevant cash account with ABN AMRO, you may nevertheless still have a collateral deficit on the fifth working day, for example due to a fall in share prices. In this case too, the Bank will take measures on your behalf to make up the deficit.

12. SPECIFIC SUBJECTS

12.1 Dividend stripping:

If you have written an option on shares for which a dividend will be distributed on a particular date, you should bear in mind that you may be the subject of a 'assignment' the day prior to the distribution of the dividend. In that case, you must deliver the shares with the dividend. However, both you yourself and ABN AMRO will be informed of this on the date of the dividend payment at the earliest. Should you have hedged the option position you have written by purchasing a call option for the same shares (a 'call spread'), you will receive the shares without the dividend when exercising the purchased call option. This means, by definition, that even if you immediately exercise the call option, you will always be confronted by a deficit equivalent to the dividend distributed. You are responsible yourself for keeping track of the dates when dividends are paid and, if you do not wish to run the risk, for closing the option position in good time.

12.2 Stock dividend option:

A large number of companies, particularly Dutch companies, pay a so-called stock dividend option. This gives you a choice between a dividend in shares (stock dividend) and a dividend in cash (cash dividend). Unless you have specifically agreed otherwise in advance, ABN AMRO will not request instructions for payment of the stock dividend option, but will make the standard choice on your behalf for payment in shares. If payment is made in shares, rounding off may occur. This means that in order to make payment in whole shares, rights to a stock dividend option may be bought in addition, or sold. If you have less than half of the rights required to acquire one (extra) share, those rights to a stock dividend option will be bought for you by the bank. Remember that payment in shares can increase the risk in your portfolio, even to such an extent that they result in you having a different risk profile, and that you must take appropriate measures.

12.3 Attending shareholders meetings:

If you own shares, you have the right to attend shareholder meetings of the company in question. You can request the necessary entry documents through ABN AMRO. If you get it a shareholder meeting, the shares of the company in question will be blocked in your securities portfolio until after the meeting: you may not sell your shares in the interim period.

12.3.1 Shareholder Communication Channel Foundation

For a limited number of funds, the Shareholder Communication Channel Foundation offers the possibility of communication between companies and their shareholders. This involves both the provision of information by companies to their shareholders as well as a simplified procedure for proxy voting. You can register with the Shareholder Communication Channel by giving permission through your ABN AMRO office for your personal details (name, address, residents) to be given to ICS Europe, the independent service provider of the Shareholder Communication Channel. Further information can be found on the Shareholder Communication Channel Foundation website at www.communicatiekanaal.nl.

12.4 Investment by corporate companies:

If a private or public limited company wants to invest, they must bear in mind the objectives of the company. This also applies if an association, foundation or co-operative wants to invest. For example, foundations or associations whose objective state that they may not invest may not, in principle, do so. It is possible that a private or public limited company may invest as its assets are not used to achieve the objective, i.e. assets which do not need to be used by company for a number of years for its ordinary business activities.

If your private or public limited company, foundation or association is permitted to invest in accordance with its objective, you must also take account of any other (business) activities within the legal entity. These could be put at risk if too large a part of the assets is invested, or if the investment carries too much risk. If you decide to invest, you must guard that the assets, which you may need at short notice, are not invested or functioning as security for the investments. That could endanger the ordinary activities of the company and the risk will increase as you invest with more risk. For example, if you are going to invest entirely in shares, then a large part of the assets, if not all assets, could evaporate. If you make use of securities-based credit or short option positions with no security, then it could even be the case (is the stock market climate goes against you) that your normal business assets serve as security for your investments.

One of the very important factors that determine the investment strategy if within what period the assets must be needed for ordinary (business) activities. This period will determine your investment perspective and how much risk you can afford to take in your investments.

12.5 Pension:

If you invest your pension assets directly or via a specifically established private limited company, you are investing assets, which will be required to provide your income in a number of years. This capital must be invested in such a way that a reasonable certainty exists at on the date the pension enters into force there is sufficient capital present to provide an income. For this reason, ABN AMRO advises that pension assets should be invested carefully, at a maximum in accordance with portfolio model III. This means that you are not putting your future pension in the balance. In exceptional cases, for example if your pension date is a long way in the future, your investments could be more offensive. In that case, there would always be more time for the pension assets invested to recover if prices drop. As the pension date

approaches, the portfolio will also have to become more defensive.

12.6 Minors:

You must bear in mind that the legal representative for investments in the name of minors requires the authorisation of the sub-district court. It is not the responsibility of ABN AMRO to check compliance in this respect. However, ABN AMRO policy states that under no circumstances may an option agreement or other derivative contract be concluded in the name of a minor. Nor will debit facilities be made available to minors against securities collateral.

12.7 Pledge:

The Investment Services Agreement refers to pledging. The pledge only has consequences for you if your debt position with ABN AMRO exceeds the credit limit agreed with you. In all other cases, the pledged securities remain freely available to you (insofar as this freedom has not been restricted on other grounds, for example if you have short option positions).

12.8 Conflicts of Interest Policy and "Inducements":

ABN AMRO has established a policy in relation to the management of conflicts of interest. In this policy, ABN AMRO has identified circumstances which could lead to a conflict of interests and which could result in the risk of damages in regard to your interests. In this context, ABN AMRO has taken measures and introduced systems to ensure prevention of damage to your interests. ABN AMRO has included a summary on its website of its policy concerning conflict of interests, insofar as it is relevant to its investment services. The policy can be provided to you upon request. Furthermore, it is also possible that, in the context of the investment services provided to you by ABN AMRO, it will pay compensation or commissions to or receive compensation or commissions from third parties, or obtain non-financial benefits (so-called "inducements"). For example, when selling the investment funds of third parties, ABN AMRO generally receives a distribution compensation and pays, in turn, compensation if third parties distribute ABN AMRO investment funds. You can make no claim on compensations received by ABN AMRO in the context of investment services it performs. Where appropriate, you will be informed of the most important features of the commission in question. Such information will be provided to you in writing by ABN AMRO, through the Investment Order Desk or the ABN AMRO website. If a Client likes to receive such summary, he should consult the Investment Order Desk, which will provide him with such summary thereafter, or the website www.abnamro.nl on which this summary may be read. ABN AMRO will provide you in addition with further details if you submit a written request.

13. COSTS AND ASSOCIATED CHARGES

An overview is given below of the most common costs. A complete list of the charges with current percentages is available in our offices and via www.abnamro.nl/beleggen.

- Buying and selling commission
Commission is charged for share and bond transactions on the basis of a percentage of the order size. The rate is degressive, which means that the percentage decreases as the order size increases. A minimum rate applies per order. The commission on a sell order is never more than 50% of the proceeds. The rates can differ from one investment channel to the next. In the case of new issues and secondary offerings, a subscription fee is charged, with the exception of subscriptions to treasury loans.
- Commission on investment accounts
Orders for investment funds that can be invested in via a book-entry investment account can be placed via all investment channels at a rate based on a fixed percentage of the amount invested or withdrawn.
- Costs/taxes
Apart from commission, the costs imposed by third parties (foreign brokers and stock exchanges) as well as taxes may also be deducted upon settlement.
- Custody fee
The custody fee is calculated on the basis of a percentage of the effective value of the securities deposit plus a fixed amount per security type. No custody fee is charged on the investment funds held in AABR, ABN AMRO 'Groenbankbrieven' (green bank certificates) options and futures. A minimum amount applies to the custody fee.
- Transfers
Transfers of securities inside and outside ABN AMRO are subject to an account movement charge, consisting of a fixed amount per security type (both for classic securities and for investment funds via an investment account) plus VAT.
- Income collection
Every settlement as at coupon maturity date, per dividend number, or as at settlement date is a separate operation. A minimum charge is applicable per advice note. The commission for cashing in coupons and dividend coupons is calculated over the gross amount of interest or dividend. The commission for cashing called bonds is calculated over the redeemable amount. The commission is increased by a fixed account movement charge per operation per security type plus VAT. ABN AMRO bonds, bank bonds, and saving certificates are usually free of commission, except for account movement commission where applicable.

14. COMPLAINTS

ABN AMRO makes every effort to provide you with the best possible service. If, despite this, you have a complaint about the execution of your orders or about advice provided by ABN AMRO, then it is recommended that you report these directly to ABN AMRO. ABN AMRO will then investigate your complaint and will obviously be liable if it has actually made an error. Sometimes however it is not possible to establish immediately whether an error has actually been made, or there is a difference of opinion. Damages can be caused in the meantime. On the basis of law, you are responsible for taking measures to limit or keep to a certain level any damages arising from this unwelcome situation. You can do this by continuing in your efforts to acquire the position you want by making the necessary buy or sale transactions. ABN AMRO cannot be held liable for damages

arising from the moment at which you could reasonably have been aware of the unwelcome situation. It is therefore wise to take your own measures at the same time as making your report to ABN AMRO.

If your complaint is not dealt with satisfactorily, you can submit this once again in writing, within 12 months of the date when the fact occurred, to the ABN AMRO Complaints Management Department, Postbus 283, 1000 EA Amsterdam, or by e-mail to klachtenmanagement@nl.abnamro.com. The brochure 'Alles naar wens?' clearly describes where and how you can make your complaint. This brochure is available by Internet at <https://www.abnamro.nl/nl/overabnamro/klachtenregeling/introductie.html>, the Bankshop, the Regional office, Financial Centre, Private Banking office or via the Service line (0900 - 00 24; local rates).

15. OTHER INFORMATION AND CHANGES

ABN AMRO Bank N.V. is established at Gustav Mahlerlaan 10, 1082 PP in Amsterdam.

ABN AMRO Bank N.V. has a banking licence from the Nederlandse Bank N.V. (Westeinde 1, 1017 ZN AMSTERDAM) and may act as an investment company, and is listed as such in the Financial Markets Authority register.

15.1 Communication and contact:

ABN AMRO communicates with its customers in Dutch. If requested, ABN AMRO will provide, if possible, important documents in English.

You can contact ABN AMRO:

- In person or in writing to the employees or manager of the Bankshop, regional office or financial centre;
 - By telephone – 24 hrs a day, 7 days a week – via the ABN AMRO Service line: 0900 - 00 24 (local rates), via the Investment Order Desk: 0900 - 92 15 (local rates) and via the Investment Advice line for advice clients: 0900 - 92 15 (local rates);
 - Via the website www.abnamro.nl where the possibilities exist to do so.
- ABN AMRO compiled this document with great care. However, because of rapid changes in the world of investment services it may be the case that not all information is up-to-date. If necessary, we will inform you of relevant changes, either personally or via the Internet and if necessary through newspapers or magazines. You can obtain more information on securities and ABN AMRO investment services through the different ABN AMRO investment channels or on the website at www.abnamro.nl/beleggen.

ABN AMRO Bank N.V., established in Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce under no. 34334259

Information about Order Execution Policy ABN AMRO

This English translation has no legal force and is provided to the client for convenience purpose only. The conditions in the Dutch language shall be binding and prevail in respects.

ARTICLE 1. THE PURPOSE OF THIS POLICY

This policy summarizes the arrangements regarding our order execution. In view of these arrangements we have taken all reasonable steps to meet our obligations to obtain the best possible result when we execute orders in financial instruments on your behalf, or when we place orders with, or pass orders to, other firms for execution. In this policy we refer to our obligation of Best Execution.

ARTICLE 2. TO WHOM AND WHEN DOES THIS POLICY APPLY?

This policy applies when we execute orders on your behalf or when we place orders with, or pass orders to, other firms. In this policy there is no distinction between non-professional and professional investors, since the concept of Best Execution is policy-based and not on a trade-by-trade basis.

ARTICLE 3. THE FACTORS WE TAKE INTO ACCOUNT TO ACHIEVE BEST EXECUTION

In meeting our Best Execution obligation to you, we take into account the following execution factors:

- Price;
- Costs of execution;
- Speed of execution;
- Likelihood of execution and settlement;
- Size of the order;
- Nature of the order (e.g. whether a market or limit order or a negotiated transaction);
- Any impact your order, when and if published, may have on the market price;
- Any other consideration relevant to the execution of your order

In most cases, the combination of price and costs of execution will be most important. This holds for both non-professional clients and professional clients. For financial instruments that are traded on several execution venues we consider price and costs related to execution over an extensive period. Based on this the best execution venue is determined for these financial instruments for a certain period, in principle one year. This means transactions are not treated individually, but according to best average price and costs related to execution over the period mentioned above.

The execution factors speed, likelihood of execution/settlement and size of the order are taken into account, but are less important than price and costs related to execution.

When you give us specific instructions in relation to the execution of an order that differs from our policy, we will execute in accordance with your instructions unless we notify you that we can't comply with your instruction. Executing in accordance with your instruction could mean that we cannot follow our execution policy and take the steps we have designed and implemented to obtain the best possible result for executing orders.

ARTICLE 4. CRITERIA OF INTEREST IN RELATION TO ORDER EXECUTION

Taken into account the service we provide to you and the fact that Best Execution is policy-based instead of order-by-order, we take the following criteria into account:

- Characteristics of the execution venue, (see paragraph 6 Execution venues);
- Characteristics of the order (see paragraph 8) Orders exceeding a certain threshold;
- Characteristics of the financial instrument (for example stocks or options), (see paragraph 9 Product specific situations).

ARTICLE 5. THE INSTRUMENTS THIS POLICY COVERS

The financial instruments covered by this policy are:

- Equity
- Fixed Income (e.g. Bonds)
- Investment Funds
- Derivatives (e.g. Options and Futures)
- Structured products

ARTICLE 6. EXECUTION VENUES

Based on the above, we have selected a number of execution venues that meet our criteria for delivering best execution for your orders in financial instruments. Not all execution venues, which could provide a price for the financial instrument, are included. Reasons for exclusion of these venues are: the costs of connecting to these venues or the higher costs of executing on your behalf. This may mean that sometimes a better-quoted price may have been available on another venue, but that the total costs of executing your order at that venue would eventually lead to a less favorable result than at the venue we selected.

The execution venues which we will use in principle to a large extent for order execution, will be published on our website www.abnamro.nl and/or can be requested at your office. We will regularly review venues against these criteria (particularly in case of material change which might affect our ability to achieve best execution on a consistent basis), and will do a full formal review at least annually.

Where we are not responsible for the actual execution but instead pass orders to another firm for execution, we will ensure that the intermediary's execution policy is consistent with our own as specified in this document.

For selling equity the principle is that these will be sold at venues of execution where they were originally bought.

ARTICLE 7. AGGREGATION OF ORDERS

The basic principle is that all orders of clients will be offered for execution immediately. When you agree to this policy, you are permitting us where applicable to aggregate orders with those of other clients to be worked on or executed at the same time. We will only do this where it is unlikely that aggregation will work overall to your disadvantage. However it is possible that the effect of aggregation may work to your disadvantage in relation to a particular order. If we are unable to execute aggregated orders in full then all executions for the block order will be allocated to the clients pro rata to the size of the original orders. All allocations of orders will be done at the same average price of the executed part of the aggregated order.

ARTICLE 8. ORDERS EXCEEDING A CERTAIN THRESHOLD

There are clients offering 'large' orders for execution. Large means that size or amount exceeds a certain threshold. This threshold depends on the financial instrument, the execution venue and market conditions. Because of these dependencies the threshold is not fixed. The investment advisor plays an important role in determining the threshold. Large orders can cause market turbulence and thus other execution factors than price and cost costs can be important for the client. Therefore execution of these orders is handled for your benefit by a specialized trading desk within ABN AMRO. For every large order your wishes will be agreed with you.

ARTICLE 9. PRODUCT SPECIFIC SITUATIONS

Investment funds:

Most investment funds can not be traded every moment during opening hours of an exchange. However orders are accepted by the exchange any moment during opening hours. Transactions are only concluded on one or sometimes more moments during a trading day. For these investment funds only settlement costs determine the execution venue.

For Investment funds that can be traded every moment during opening hours of an exchange, the execution venue will be determined based on the regular criteria.

Investment funds via the ABN AMRO Investment Account (AABR):

Some investment funds can be traded via the regular exchanges but also via the AABR. For these investment funds best execution is achieved by ordering via the AABR. The total of price and costs of execution is less via the AABR because costs via the AABR are lower than other exchanges, while price does not differ. Therefore investment funds are traded via the AABR if possible. (see AABR product conditions for further details on prices and costs).

Less liquid products:

When you ask us to execute an order for you in a financial instrument for which

there is a limited market and/or limited price transparency, we may be unable to obtain competing prices. In these circumstances it will then be your responsibility to seek competing prices from other investment firms if you choose to. If you accept our quote and instruct us accordingly to deal, this will satisfy our obligations to you under this policy.

If we deal with you in a financial instrument that we have created or for which we are the only execution venue, we will, in advance on your request, explain to you how the price was constructed.

Structured products:

At set times ABN AMRO issues structured products, such as guaranteed products, certificates, notes and turbos. These products are listed at Euronext, with ABN AMRO usually acting as a market maker. In doing so ABN AMRO respects the rules that are mentioned in the prospectus of the product involved. Besides ABN AMRO respects the rules and obligations that are imposed by Euronext for providing liquidity in these products.

For transactions in structured products issued by ABN AMRO for which we act as an execution venue and 'market maker' the quoted price will be determined by the market conditions at that particular moment.

ARTICLE 10. ABNORMAL MARKET CONDITIONS

This policy will not apply at times of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure we may not be able to access all of our chosen execution venues: you will be notified when placing an order if this condition has been invoked.

ARTICLE 11. MONITORING AND CHANGES

We will monitor the quality of our execution arrangements and we will check the selected venues regularly. Any changes will be promptly made where a need is identified. You will be notified of any essential change to the policy before it becomes effective. Changes that are not essential will be included on our website when they take effect. If a change implies an execution venue outside a regulated market or Multilateral Trading Facility (MTF) for which the current policy doesn't provide for your express consent will be asked if necessary in an appropriate manner. We will in any event evaluate this policy each year, to ensure that we continue to deliver the best outcome in executing your orders.

WARNING:

When you give us specific instructions in relation to the execution of an order that differs from our policy, we will execute in accordance with your instructions, unless we notify you that we can't execute the order in accordance with your instructions. This could mean that we cannot follow our execution policy and take the steps we have designed and implemented to obtain the best possible result for executing orders.

ARTICLE 12. AFTERCARE

Upon request we will explain how we have complied with this policy for transactions we have executed on your behalf. The entire order execution policy document is available to you at your request.

ARTICLE 13. AGREEMENT AND CONSENT

When you give us an order after this information has been handed over or has been received by you, you agree with our order execution policy that is applicable for you and you confirm to have read and understand all material referenced here. By providing an order for execution to ABN AMRO you are deemed to have given us express consent if this order can be executed outside the regulated markets or MTFs as is provided for our current investment services.

Amsterdam, November 2007

ADDENDUM TO INFORMATION ON ABN AMRO POLICY ON ORDER EXECUTION, PARAGRAPH 6.

ABN AMRO sees to it that order execution by executing brokers is in accordance with the principles of the ABN AMRO order execution policy. At the same time account is taken of the factors and criteria as described in the ABN AMRO order execution policy. A current version of this policy can be found at www.abnamro.nl/beleggen and is available from ABN AMRO branches.

For the sake of good order and partly also to confirm its current policy, ABN AMRO has included below a list indicating in particular for each financial instrument the most important execution locations according to that policy.

Instrument category	Trading platform	(Executing) broker
Shares	Euronext Amsterdam Euronext Brussels Euronext Lisbon Euronext Paris XETRA Swiss Exchange London Stock Exchange Irish Exchange Madrid Stock Exchange Borsa Italiana OMX Copenhagen OMX Helsinki Oslo Stock Exchange OMX Stockholm Wiener Börse Athens Stock Exchange AMEX NASDAQ NYSE Toronto Stock Exchange Australian Stock Exchange Hong Kong Stock Exchange Tokyo Stock Exchange New Zealand Stock Exchange Singapore Exchange Ltd. Johannesburg Stock Exchange	Fortis Bank (Netherlands) Credit Suisse Interdin Chevreux Deutsche Bank UBS MF Global MF Global Interdin Credit Suisse Credit Suisse Credit Suisse Credit Suisse Credit Suisse Credit Anstalt Eurocorp Fortis Bank (Netherlands) Fortis Bank (Netherlands) Fortis Bank (Netherlands) RBC Credit Suisse Credit Suisse Credit Suisse Credit Suisse Credit Suisse Credit Suisse
Bonds	- -	see Trading platform for Shares ABN AMRO Bank (against its own book)
Investment funds: - listed closed-end funds - open-end funds	- -	see Trading platform for Shares Fundsettle
Derivatives (options and futures)	Euronext Liffe Chicago Board Options Exchange Eurex	Fortis Bank (Netherlands) Fortis Bank (Netherlands) Deutsche Bank
Derived products (turbos, warrants)	NYSE Euronext Euwax	ABN AMRO Bank Deutsche Bank
Structured products	NYSE Euronext	ABN AMRO Bank

(*) Perhaps after contacting ABN AMRO in order to be informed of the extent of the deficit calculated by ABN AMRO that morning prior to the opening of the stock exchange;

(**) Perhaps even a greater amount than that which ABN AMRO informed you of.

ABN AMRO Bank N.V., established in Amsterdam and entered in the Trade Register of the Amsterdam Chamber of Commerce under no. 34334259

Summary of ABN AMRO Conflicts of Interest Policy

As result of regulations ABN AMRO is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest. ABN AMRO has put in place a policy to meet this obligation and set out below is a summary of that policy and the key information that is needed by clients to understand the measures ABN AMRO is taking to safeguard the interests of its clients.

ABN AMRO'S CONFLICT OF INTEREST POLICY

ABN AMRO's Conflicts of Interest policy sets out how ABN AMRO will:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to clients' interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems in an effort to prevent actual damage to clients' interests through the identified conflicts.

WHAT IS A "CONFLICT OF INTEREST"?

A conflict of interest is a conflict that arises in any area of ABN AMRO's business in the course of providing its clients with a service, which may benefit ABN AMRO (or another client for whom ABN AMRO is acting) whilst potentially materially damaging another client where ABN AMRO owes a duty to the client. This policy only relates to conflicts of interest that may apply when ABN AMRO provides investment activities, investment- or ancillary services to its clients. There may be a conflict where ABN AMRO (or anyone connected to ABN AMRO including another ABN AMRO affiliate):

- is likely to make a financial gain (or avoid a loss) at the expense of its client;
- is interested in the outcome of the service provided to its client where the interests of ABN AMRO is distinct from that of the client;
- has a financial or other incentive to favour the interests of one client over another;
- carries on the same business as a client;
- receives money, goods or services from a third party in relation to services provided to a client other than standard fees or commissions.

ABN AMRO has carried out an exercise to identify conflicts of interest that exist in its business and has put in place measures it considers appropriate to the relevant conflict in an effort to monitor, manage and control the potential impact of those conflicts on its clients. The conflicts identified include:

- those between clients with competing interests;
- those between clients and ABN AMRO where their respective interests in a particular outcome may be different;
- those between the personal interests of staff of ABN AMRO and the interests of ABN AMRO or its clients where those interests may be different.

The measures adopted by ABN AMRO in an effort to manage the conflicts identified are generally within one of the following categories:

POLICIES AND PROCEDURES:

ABN AMRO has put in place procedures to control or prevent the flow of information between ABN AMRO business units and entities where the interests of clients of one business unit or entity may conflict with the interests of clients of another ABN AMRO business unit or entity or with ABN AMRO's own interests.

INFORMATION BARRIERS:

ABN AMRO has put in place procedures to control or prevent the flow of information between ABN AMRO business units and entities where the interests of clients of one business unit or entity may conflict with the interests of clients of another ABN AMRO business unit or entity or with ABN AMRO's own interests.

SEPARATE SUPERVISION AND SEGREGATION OF FUNCTION:

Where appropriate, ABN AMRO has arranged for the separate supervision of those carrying out functions for clients whose interests may conflict, or where the interests of clients and ABN AMRO may conflict and has taken steps to prevent the simultaneous or sequential involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts of interest.

DISCLOSURE:

If, in spite of organisational or administrative arrangements made by ABN AMRO, conflicts of interest are inevitable, ABN AMRO shall inform its clients and clearly disclose sufficient details to enable its clients to take an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

DECLINING TO ACT:

Where ABN AMRO considers it is not able to manage the conflict if interest in any other way it may decline to act for a client.

If you would like further detail regarding our Conflict of Interest Policy please contact your advisor who will be happy to assist.

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