

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 administered 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 administered 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. Clientclassification

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 administer 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 in 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 Effectenbewaarbedrijf 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.
ABN AMRO Global Custody N.V.
Amsterdam, February 2005