

Option Agreement Conditions

1 Definitions

- a) Clearing Organisation: the clearing organisation recognised by the Options Exchange;
- b) Cover: the security for Required Margins furnished or to be furnished to ABN AMRO by the client; this security is based on pledging to ABN AMRO;
- c) Required Margin: the amount for which the Client must maintain Cover for a short Option Position because he does not hold the Underlying Security in his Investment Account;
- d) Underlying Security: the Security (or other asset) to which an Option relates;
- e) Option: any Option accepted for trading by the Options Exchange;
- f) Options Exchange: any Options Exchange on which the Client can trade in Options via ABN AMRO;
- g) Option Class: all Options that relate to the same Underlying Security;
- h) Option Position: a position in Options;
- i) Options Agreement: the Options Agreement belonging to the Investment Services Agreement and forming one whole with it;
- j) Conditions: the present 'Option Agreement Conditions'.

2 Scope of application

2.1

The Investment Services Conditions also apply to trading in Options by the Client within Investment Services furnished to the Client, unless specific parts of them are set aside by these Conditions.

2.2

Options are taken to be 'Securities' within the meaning of the Investment Services Conditions.

3 Applicable rules, regulations and conditions

3.1

The Client accepts the rules, regulations and conditions of ABN AMRO and the rules and conditions of the Options Exchange (for example, in the case of Euronext, the provisions contained in Euronext Rule Book 1 and Euronext Rule Book 2) and of the Clearing Organisation, as formulated now or at any time in the future.

3.2

In particular the Client accepts (in advance) the regulations concerning position and exercise limits and changes in Options (as a result of changes that influence the Underlying Securities). The Client also accepts in advance any measures, which the Options Exchange, the Clearing Organisation and/or ABN AMRO consider necessary to take in connection with exceptional circumstances.

3.3

The Client will in no case hold the Options Exchange and/or the Clearing Organisation liable for any loss or damage whatsoever that may result from any action or failure to act on the part of ABN AMRO, the Options Exchange or Clearing Organisation in relation of the above-mentioned rules, regulations, conditions and/or measures based thereon. ABN AMRO stipulates this condition for the benefit of the institutions mentioned here, which have accepted the said condition and are entitled to invoke it vis-à-vis the Client. The Client accepts in advance amendments and adjustments, which may be made at any time by the Options Exchange or Clearing Organisation and/or ABN AMRO in certain Option Classes or in the above-mentioned rules, regulations and/or conditions. These may be requested from ABN AMRO.

3.4

ABN AMRO undertakes vis-à-vis the Client to provide all its Investment Services in strict compliance with regulations and conditions of the Options Exchange or Clearing Organisation, as formulated now or at any time in the future.

4 Securities Account and Cash Account

4.1

Trading in Options by the Client shall be administered via his Securities Account.

4.2

The Client's cash account will be debited for all premiums, exercise prices, commission charges and any other amounts, which he owes to ABN AMRO as a result of his participation in Options trading. The Client's cash account will be credited for all amounts, which ABN AMRO owes to the Client as a result of his participation in Options trading.

5 Placing of orders

Order for the execution of buy or sell transactions for Options are subject to the relevant trading times, which may differ per Option Class. Information on the trading times is available from ABN AMRO or the Options Exchange.

6 Approval of writing of Options

ABN AMRO will approve the writing of an Option if the Client's Spending Limit is such as to allow it to be executed in full. This means that the Client's Spending Limit must be such as to cover the Required Margin plus the commission and the other cost minus the Option to be received. This method of authorisation also applies if the Client wishes to write a call Option, for which the Underlying Security form part of his Securities Account, despite the fact that during the term of this short Option no Required Margin applies provided that the Underlying Security are present in the Securities Account.

7 Cover for a short Option Position

7.1

During the term of any short Option position there should be Cover for that position.

7.2

If an in so far present, in the case of short call Options the Underlying Security in the Client's Securities Account serve as Cover. A long call Option that (i) relates to the same Underlying Security as the short call Option, (ii) has an exercise price that is not higher than the exercise price of the short call Option and (iii) may be exercised at any time during the entire term during which the short call Option is also designated in this context as Underlying Security. Even if the exercise price of the long call Option is higher than that of the short call Option, the long call Option is still designated as Underlying Security, but Required Margin applies to the uncovered part.

7.3

In the case of short Option Positions for which no Underlying Security is present or Underlying Security is no longer present in the Securities Account, the Securities in the Securities Account are taken as Cover. If the Securities do not provide sufficient Cover or if there are no Securities or no longer any Securities in the Securities Account, the Cover required or still required is deducted from the Spending Limit.

7.4

If the Cover as referred to in 7.3 is based or partly based on Securities in the Securities Account, for purposes of determining the Cover offered by those Securities, a calculation is made in accordance with the determination of the Securities Cover Value referred to in article 1 (h) of the ABN AMRO Investment Services Conditions.

8 Collateral deficit and the five-day procedure

Should ABN AMRO find that the Client has insufficient Cover to meet his Required Margin, the provisions regarding collateral deficit and the five-day procedure in the ABN AMRO Investment Services Conditions shall apply in full.

9 Information

9.1

ABN AMRO will inform the Client, on request, of the position limits set by the Exchange that apply at that time of placing an order. Whenever the Client so requests, ABN AMRO will provide the exercise limits set at that time indicated by the exchange. The Client undertakes to observe these limits strictly at all times.

9.2

ABN AMRO will inform the Client, on request, of the Required Margins applicable at that time of placing an order. Whenever the Client so requests, ABN AMRO will provide the Required Margins applicable at that time. These are also available via the Internet Investment channel.

10 Options exercised for the account of the Client

In the absence of a timely specific instruction from the Client, ABN AMRO has the right, without being obliged thereto, to exercise Options for the account of the Client when ABN AMRO has good reason to assume that this is to the Client's benefit. In this event, the resulting position in the Underlying Security will be sold (call Option) or bought back (put Option) at the opening price on the next Stock Exchange day.

11 Notification by Client of exercise of Options

11.1

If the Client wishes to exercise an Option, he must notify ABN AMRO orally or in writing in such a manner that ABN AMRO receives this notification in good time. For the Options Exchange in the Netherlands, this means for most of the channels used by ABN AMRO no later than 5.30 p.m. on the Working Day on which the Client wishes the Option to be exercised or no later than 5.30 p.m. on the last Working Day that the Option in question is traded on the Options Exchange. ABN AMRO will provide the Client with information, on request, as to the channels to which these deadlines apply. Other deadlines may apply for other Options Exchanges. Relevant information is available from ABN AMRO.

11.2

The deadlines for notification are subject to alteration by ABN AMRO in which case new times will also be applicable to the existing Option Positions with effect from the seventh day of ABN AMRO's by means of advertisements in three national newspapers and/or in some other way.

11.3

The deadline for notification relate solely to the exercise of Options.

12 Assignment

12.1

The procedures applying at the Options Exchange and the Clearing Organisation mean that notifications to the Client in respect of the assignment of an Option written by the Client can take place at the earliest on the first Working Day following the day of exercise.

12.2

If ABN AMRO receives an assignment from the Clearing Organisation, ABN AMRO will select the Options that are to be assigned according to the 'at random method', approved by the Stock Exchange. If ABN AMRO changes over to different method, this will also be an objective, honest and reasonable selection method that has been approved by the Stock Exchange. Different methods may apply depending on the Options Exchange concerned.

13 Measures / co-operation of Client

13.1

In relation to Option Positions taken by the Client, ABN AMRO is entitled to carry out the following actions for the

account and risk of the Client:

- a to observe limits and to do all that may be desirable or necessary to comply with the rules mentioned in condition 3 of the Conditions, or other regulations laid down by the Options Exchange or Clearing Organisation;
- b to exercise or order the exercise of Options, execute transactions and close Option Positions if and as soon as the Client acts in breach of any condition of the Option Agreement and/or of the regulations mentioned in condition 13.1a;
- c to report positions, in accordance with the law, to the Options Exchange or other bodies and to provide any other information relating to orders and transactions that ABN AMRO, the Options Exchange, or the body in question may require or consider desirable for the detection or prevention of infringements of the and/or abuse.

13.2

The Client is obliged, at ABN AMRO's first request, to perform any actions, including the drafting and signing of documents, and to cooperate with any actions that ABN AMRO may reasonably request from him to enable it to comply with laws, rules and regulations applicable in this connection.

14 Termination of the Option Agreement

14.1

Both the Client and ABN AMRO may terminate the Options Agreement, in writing, at any time.

14.2

This condition also applies if the overall banking relationship of which this Options Agreement forms part is terminated on another provision such as condition 30 of ABN AMRO's General Conditions.

14.3

With effect from the time of termination of the Agreement any orders placed by the Client that ABN AMRO has already approved will be settled in so far as possible. With the exception of close orders, new orders will no longer be approved.

14.4

If the Agreement is terminated, the Client is required to have his Options transferred to a designated financial institution within four weeks. After that period, ABN AMRO will be entitled to close the Client's open Option Positions and, after settlement, to credit the proceeds to his cash account or debit his cash account for the costs.

15 Changes to the Conditions

15.1

ABN AMRO is entitled to make changes or additions to the Conditions at any time. The said changes or additions will be binding for the Client and ABN AMRO from the thirtieth day after ABN AMRO has made these changes or additions public through advertisements in three nationally distributed newspapers, by announcement at www.abnamro.nl and/or in any other manner.

15.2

The Conditions can also be changed at the instigation of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) or pursuant to a judgement rendered by a court, a complaints or disputes authority, however called, or a mandatory legal provision. In such case, ABN AMRO will seek to observe the term mentioned in sub clause 1, but cannot be held liable if the said term cannot be complied with.

16 Disputes and Client's obligation to limit damage

16.1

Disputes arising between the Client and ABN AMRO in relation to the Option Agreement can be put to the Financial Services Complaints Board (Klachteninstituut Financiële Dienstverlening) subject to the relevant provisions of the Financial Services Ombudsman Regulations (Reglement Ombudsman Financiële Dienstverlening) and the Financial Services Disputes Committee Regulations (Reglement Geschillencommissie Financiële Dienstverlening). The text of these regulations can be obtained from ABN AMRO or the Complaints Committee.

16.2

Should a dispute relate to Options that still form part of the Securities Portfolio, the Client is obliged, immediately when the dispute arises, to take measures to limit any damage arising by closing his Option Positions, regardless of the definitive outcome of the dispute or any liability on the part of ABN AMRO.

ABN AMRO Bank N.V.
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