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ABN AMRO Portfolio Management Conditions

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The ABN AMRO Investment Conditions contain a glossary, which is also applicable to the ABN AMRO Portfolio Management Conditions. These can be supplemented with the following Portfolio Management terms.

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>payment account</td>
<td>In the case of Portfolio Management, the payment account is the managed account. This account is subject to certain restrictions. For example, you cannot make credit transfers from this account, and you will not receive a bank card for this account. However, the bank will debit the Portfolio Management charges from this account. See appendix 2 (Fees ABN AMRO MeesPierson Discretionary Portfolio Management) of this Sub-agreement. You need a counter account to be able to open and use the portfolio management account. A counter account is a regular payment account that you have with the bank, with which you can transfer money to others, inside and outside the bank.</td>
</tr>
<tr>
<td>Portfolio Management Sub-agreement</td>
<td>The ABN AMRO Portfolio Management Sub-agreement. This is the agreement that you have concluded with the bank enabling the bank to manage your portfolio. The ABN AMRO Portfolio Management Conditions are part of this sub-agreement. This sub-agreement supplements the Investment Agreement and forms an integral whole with that Agreement.</td>
</tr>
<tr>
<td>mandate</td>
<td>The mandate is the description of how the bank invests your portfolio and the investment policy the bank uses for this purpose.</td>
</tr>
<tr>
<td>Portfolio Management</td>
<td>Portfolio Management means you leave the investment of your portfolio to the bank. You authorise and instruct the bank to make and carry out investment decisions in your name. The bank does this independently and on its own initiative at your expense and risk, in accordance with the mandate and your risk profile. You agree to this with the bank in the Portfolio Management Sub-agreement.</td>
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1. Introduction

1.1 How should I read the ABN AMRO Portfolio Management Conditions?
1. The bank has tried to make these conditions as understandable as possible. The conditions are in the form of questions you might have about Portfolio Management with the bank. The bank advises you to read these conditions carefully. If you still have questions, the bank advises you to do one of the following:
▶ contact your adviser;
▶ contact a bank employee; or
▶ see whether you can find the answer to your questions on its website, at abnamro.nl/beleggen.
2. The bank has explained important terms as clearly as possible. The bank has also included text blocks in the conditions. These will help you read and understand this information. The text blocks marked:
▶ “Read this first” contain information that you must read first before reading the article.
▶ “Please note” contain important information for you.

1.2 Which bank documents contain the rules that apply to Portfolio Management with the bank?
The rules that govern Portfolio Management at the bank are contained in the following:
1. The ABN AMRO Investment Agreement
   You must sign the Investment Agreement if you wish to invest with the bank.
2. The ABN AMRO Investment Conditions
   The ABN AMRO Investment Conditions are part of the Investment Agreement and consist of the following four parts:
▶ General Investment Conditions
   These contain the general rules applicable to investing with the bank.
▶ Investor Giro Conditions
   These contain the rules applicable to investing using the investor giro.
▶ Investment Appendix
   This contains a description of the general risks of investing and the characteristics and risks of different types of investment products.
▶ ABN AMRO Order Execution Policy
   In this policy, you can read about the procedures and rules the bank follows when carrying out orders for you.
3. The ABN AMRO Portfolio Management Sub-agreement
   If you want the bank to manage your portfolio, you must sign the Portfolio Management Sub-agreement. This sub-agreement sets out the arrangements for the management of your portfolio, including the arrangements concerning the mandate and your risk profile. This sub-agreement is a separate agreement and is applicable in addition to the Investment Agreement.
4. The ABN AMRO Portfolio Management Conditions
   The ABN AMRO Portfolio Management Conditions are part of the Portfolio Management Sub-agreement. These conditions contain general rules that are applicable to Portfolio Management with the bank.
5. The General Conditions of ABN AMRO Bank N.V
   These contain the basic rules that apply to all services and products provided to you by the bank. You receive a copy of these conditions when you become a customer. These conditions govern the entire relationship between you and the bank, and not just your relationship with the bank as an investor. As such, they govern your relationship with the bank and the Stichting Beleggersgiro (Investor Giro Foundation).
6. Summary of ABN AMRO Policy on Conflicts of Interest
   The bank has laid down policies for managing conflicts of interest. The Summary of the ABN AMRO Policy on Conflicts of Interest explains how the bank defines and deals with conflicts of interest.

1.3 Which conditions prevail in the case of conflicting rules?
Is one and the same subject covered in various conditions? Then this may give rise to rules that are contradictory. We call these ‘conflicting rules’. In the case of investments, the bank applies the conditions in the following order of priority:
▶ The ABN AMRO Investment Conditions prevail over the General Conditions of ABN AMRO Bank N.V.
▶ The Investor Giro Conditions prevail over the General Investment Conditions and the General Conditions of ABN AMRO Bank N.V.
▶ The separate agreements and additional conditions (such as the Portfolio Management Sub-agreement and the Portfolio Management Conditions) prevail over the ABN AMRO Investment Conditions and the General Conditions of ABN AMRO Bank N.V.
1.4 Which services fall within the scope of the ABN AMRO Portfolio Management Conditions?

These conditions supplement the conditions for the management of your portfolio by the bank. They cover such aspects as:

▶ how the bank manages your portfolio (see section 2);
▶ the administration of your investments (see section 3);
▶ the costs for Portfolio Management (see section 4);
▶ how the bank deals with a collateral deficit (see section 5);
▶ what you should do if you have a complaint (see section 6); and
▶ how the Portfolio Management Sub-agreement is terminated (see section 7).

1.5 What happens if the bank changes the ABN AMRO Portfolio Management Conditions?

The bank can change the ABN AMRO Portfolio Management Conditions at any time. The bank does this in the manner set out in articles 1.6 (What happens if the bank changes the ABN AMRO Investment Conditions?) and 1.7 (What can I do if I disagree with a change in the ABN AMRO Investment Conditions?) of the General Investment Conditions.

2. Portfolio Management

2.1 What does Portfolio Management mean?

You can invest with the bank in various ways. One option is that you do not take your investment decisions yourself, but leave them to the bank. We call this Portfolio Management. Portfolio Management means you authorise and instruct the bank to make and carry out investment decisions in your name. The bank does this entirely independently and on its own initiative at your expense and risk, but in accordance with the mandate, your risk profile and your sustainability profile. You agree to this with the bank in the Portfolio Management Sub-agreement.

2.2 How does the bank manage my portfolio?

1. You agree with the bank:
   ▶ how the bank manages your portfolio for you; and
   ▶ what policy the bank uses for this purpose.
   These arrangements are set out in the mandate. You can read the mandate in appendix 1 (Type of mandate, risk profile, sustainability profile and composition of your investment portfolio) of the Portfolio Management Sub-agreement.

2. In addition, the bank takes account of the risk profile and the sustainability profile as determined by the bank. You can review your risk profile and your sustainability profile in appendix 1 (Type of mandate, risk profile, sustainability profile and composition of your investment portfolio) of the Portfolio Management Sub-agreement.

2.3 What accounts are included in the portfolio the bank manages for me?

You agree with the bank which current and investment accounts the bank manages for you. This is set out in appendix 3 (Managed accounts) of the Portfolio Management Sub-agreement. The bank manages all the money and investment products in these accounts.

Please note

You are not intended to withdraw money from the payment account the bank manages for you. If you do so anyway, you understand and accept that:

▶ this may be in conflict with the manner in which the bank manages your portfolio; and
▶ this may have consequences for the results of your investments.
Please note

The bank can invest for you in various investment products, including investment funds. We advise you to ask your tax adviser about the tax consequences of investing in investment funds.

3. Administration of your investments

3.1 What administrative services does the bank carry out in order to manage my portfolio?

The bank carries out certain administrative services in order to manage your portfolio. These are subject to the rules set out in section 6 (Administration of your investments) of the General Investment Conditions. In addition to these rules, the following rules also apply for portfolio management purposes.

3.2 How can I exercise my voting rights?

1. Voting rights may be attached to the investment products the bank manages for you. The bank will not exercise these voting rights for you. You can exercise these voting rights yourself. You can read how to do this in article 6.3 (How can I attend a meeting of shareholders?) of the General Investment Conditions.

2. In certain cases you give the bank consent to exercise on your behalf the voting rights for the investment products the bank manages for you. In such cases you can no longer exercise the voting rights yourself. The bank is only permitted to do this if it thinks this will improve your position. If the bank makes use of this right, it will inform you in writing before exercising your voting rights for you. You can always withdraw your consent and exercise the voting rights yourself.

3.3 When will I receive an overview of my investments?

1. You get an overview from the bank at least once every quarter. This overview shows:
   - the value of your portfolio; and
   - the composition of your portfolio.
   The value in the overview is based on the last-known closing prices of your investment products in that quarter.

2. In addition to the overview you can also receive an investment receipt from the bank for each purchase or sale of an investment product that the bank carries out for you. But you must request this from the bank yourself. You can read what an investment receipt is in article 4.14 (Do I receive confirmation from the bank once my order has been executed?) of the General Investment Conditions.

3.4 What does the bank do in the case of legal proceedings concerning an investment product the bank manages for me?

What if legal proceedings are initiated concerning an investment product the bank manages for you? For example, in the event that a company in which you invest or used to invest declares bankruptcy. If this happens, the bank is not required to take part in these legal proceedings on your behalf. The bank is also not required to inform you of this or to advise you on what to do.

4. Costs

4.1 What does Portfolio Management cost me?

1. You pay a management fee for the management of your portfolio. This is subject to the rules set out in section 8 (Costs) of the General Investment Conditions. In addition to these rules, the following rules also apply for portfolio management purposes.

2. In appendix 2 (Fees ABN AMRO MeesPierson Discretionary Portfolio Management) of the Portfolio Management Sub-agreement you can read about the costs you pay to the bank for the management of your portfolio.

3. The bank can change the amount of the management fee at any time and will always inform you of such a change. The bank will do this at least thirty days before the new rates take effect. See also article 8.3 (Amendment to the charges that you pay to the bank) of the ABN AMRO General Investment Conditions.

5. Collateral deficit

5.1 Who resolves the collateral deficit with Portfolio Management?

1. If you have a collateral deficit with Portfolio Management, the rules for the five-day procedure are applicable. See article 9.4 (What does the five-day procedure involve?) of the General Investment Conditions. In addition to these rules, the following rules also apply for Portfolio Management purposes.

2. The bank can take measures on your behalf to clear a collateral deficit. You can also propose to deposit money into your payment account to clear a collateral deficit.
The latter is only possible if the bank accepts your proposal to deposit money into your account.

3. The bank will not issue any new buy orders for you during the five-day procedure. If you have concluded an Options Sub-agreement with the bank, the bank will also not sell any options for you during the five-day procedure unless the bank decides to close your options.

4. If you wish to clear the collateral deficit yourself but cannot deposit money into your account before the end of the five-day procedure, you can request permission from the bank during the five-day procedure to pay the money at some point after the five-day procedure. If the bank agrees, it will determine the deadline by which this amount must be in your payment account. In this case the bank will not take the measures outlined in article 9.4 of the General Investment Conditions on the fifth day. If you do not pay the money by the latest day agreed with the bank, the bank will take the measures set out in article 9.4 of the General Investment Conditions. The bank will do this on the business day following the latest day on which you were required to clear the collateral deficit by paying the money into your payment account. You cannot transfer investment products to clear your collateral deficit.

6. Complaints procedure

6.1 What should I do if I have a complaint about the management of my portfolio?
1. This is subject to the rules set out in section 10 (Complaints procedure) of the General Investment Conditions. In addition to these rules, the following rules also apply for Portfolio Management purposes.

2. If you have a complaint about the manner in which the bank manages your portfolio, you must make your complaint known to the bank as quickly as possible. This will allow the bank to take measures. If you are not satisfied with the measures the bank has taken or with the fact that the bank has failed to take any measures, you can – as a last resort – cancel the Portfolio Management Sub-agreement.

7. Termination of Portfolio Management

7.1 What should I do if I no longer want the bank to manage my portfolio?
You can cancel the Portfolio Management Sub-agreement at any time if you no longer want the bank to manage your portfolio. You must send the bank a letter to this effect and indicate in it what you want to do with your investments. After the bank receives your letter, this sub-agreement will end.

7.2 Can the bank terminate the Portfolio Management Sub-agreement with me?
1. The bank can terminate the Portfolio Management Sub-agreement as outlined in article 12.3 (Can the bank terminate the Investment Agreement?) of the General Investment Conditions. In addition to these rules, the following rules also apply for Portfolio Management purposes.

2. The bank is not always required to give you notice before terminating the sub-agreement. In some cases the bank can also terminate the sub-agreement with immediate effect. The bank can do this in the following situations:
   ▶ You have been placed under guardianship. This means that you no longer have control of your own financial and other personal affairs.
   ▶ Your assets have been placed under administration. You are no longer allowed to make decisions regarding your assets.
   ▶ You have been granted suspension of payments. This means that the court has allowed you to postpone your payments.
   ▶ A debt relief order is applicable to you. This means that the court decides on how you must repay your debts and that an administrator is supervising this process.
   ▶ You have been declared bankrupt.

3. In these situations the bank can temporarily end its management of your portfolio. If this is the case, the bank is allowed to continue charging you Management fee and any taxes due until a guardian or administrator contacts the bank and makes an arrangement to end the management of the portfolio. If an arrangement is made to end the management of the portfolio, the management fee ends automatically.

7.3 What are the consequences if the Portfolio Management Sub-agreement ends?
1. Upon receipt of your letter, the bank will stop the portfolio management. This is done after the bank has taken all necessary actions to complete the management and to handle all rights and obligations under this agreement, for example, settlement of any distributions and costs.

2. If there are still pending orders on the day of the termination of the Portfolio Management Sub-agreement, the bank will execute these orders, insofar as possible, as agreed in the Portfolio Management Sub-agreement.

3. Do you want to transfer investment products within the bank? Or do you want to deliver investment products to another bank? Please contact your portfolio manager for this. Some investment products are only available
within the bank’s portfolio management, which you cannot hold outside of portfolio management. The bank will sell these investment products for you upon termination of the Portfolio Management Sub-Agreement. Your portfolio manager can tell you which investment products are involved.

4. If you use other investment services of the bank alongside Portfolio Management, the ABN AMRO Investment Conditions will continue to apply to you after the Portfolio Management Sub-agreement ends – unless the Investment Agreement has also ended.

7.4 What happens to the management of my portfolio in the event of my death?

1. The bank must be appropriately informed of your death, for example by means of a mourning card or an official copy of the death certificate. The bank will continue to manage your portfolio in a certain manner and for a certain period. After that period, the bank discontinues the management of your portfolio. See article 7.5 (When does the bank end the management of my portfolio in the event of my death?).

2. After the bank has been appropriately informed of your death, it will manage your portfolio on the basis of the most defensive risk profile. If the bank already managed your portfolio according to the most defensive risk profile, nothing will change. If the bank managed your portfolio according to a different risk profile, the bank will switch the management of your portfolio to the most defensive risk profile. The bank will do this within a reasonable term.

3. If the bank makes different arrangements with your heirs, the arrangements with your heirs will apply.

7.5 When would the bank end the management of my portfolio in the event of my death?

1. After your death, the bank will continue to manage your portfolio for a maximum period of twelve months. This period will start on the first business day after your death. Following this twelve-month period, the bank will end the management of the portfolio within a reasonably short term. You can read how the bank does this in article 7.6 (How does the bank end the management of my portfolio in the event of my death?).

2. The bank ends the management of your portfolio within twelve months after your death:
   ▶ if your heirs provide a certificate concerning rights of inheritance and succession (verklaring van erfrechten) to the bank and request the bank to end the management of your portfolio. This certificate is a document from a civil-law notary stating, amongst other things, who your heirs are. In this case, the bank will end the management of your portfolio within one month after the bank has received the above-mentioned certificate, unless your heirs request in writing that the bank continue managing the portfolio; or
   ▶ if the bank receives a certificate concerning rights of inheritance and succession (verklaring van erfrechten), but has not yet had contact with the heirs. In this case the bank will end the management of your portfolio within a short term.

7.6 How would the bank end the management of my portfolio in the event of my death?

If the bank ends the management of your portfolio in the event of your death, it does the following:
   ▶ the bank sells your investment products;
   ▶ the bank opens a savings account in the name of all your heirs. This is a savings account from which your heirs can freely withdraw money at all times without changing the interest rate or earnings on this savings account. The bank opens one such savings account at the most favourable interest rate applicable at that time;
   ▶ the bank transfers the money that it receives for your investment products to this savings account; and
   ▶ the bank transfers the money in your payment account to this savings account.

7.7 Does the management of the portfolio also end in the event of death if I signed the Portfolio Management Sub-agreement together with one or more other persons?

If you have signed the Portfolio Management Sub-agreement together with one or more other persons, the rules in articles 7.2 to 7.7 (inclusive) only apply if all these persons have died.

Please note
Should this sub-agreement be signed by one or more persons on behalf of a legal identity? For example by one or more managing directors of a private Company, Foundation or Association. Then do not apply the rules of the articles 7.4, 7.5, 7.6 and 7.7.

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(Call charges: for this call you pay your usual call charges set by your telephone provider.

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