insinger gilissen
SERVICES

General terms and conditions for securities services via an Independent Investment Firm

Contents

General Banking Conditions

This is a translation of the original Dutch text. This translation is furnished for the customer's convenience only. The original Dutch text will be binding and will prevail in the case of any inconsistencies between the Dutch text and the English translation.

As a bank, we are aware of our social function. We aim to be a reliable, service-oriented and transparent bank, which is why we, to the best of our ability, seek to take into account the interests of all our customers, employees, shareholders, other capital providers and society as a whole.

These General Banking Conditions (GBC) have been drawn up in consultation between the Dutch Banking Association (Nederlandse Vereniging van Banken) and the Consumers' organisation (Consumentenbond). This took place within the framework of the Coordination Group on Self-regulation consultation of the Social and Economic Council (Coördinatie- groep Zelfreguleringsoverleg van de Sociaal-Economische Raad). Consultations were also held with the Confederation of Netherlands Industry and Employers (VNO-NCW), the Dutch Federation of Small and Medium-Sized Enterprises (MKB-Nederland), the Dutch Federation of Agriculture and Horticulture (LTO Nederland) and ONL for Entrepreneurs (ONL voor Ondernemers).

The GBC will enter into force on 1 March 2017. The Dutch Banking Association has filed the text with the Registry of the District Court in Amsterdam under number 60/2016 on 29 August 2016.

Article 1 – Applicability

The GBC apply to all products and services and the entire relationship between you and us. Rules that apply to a specific product or service can be found in the relevant agreement or the specific conditions applicable to that agreement.

1. These General Banking Conditions (GBC) contain basic rules to which we and you must adhere. These rules apply to all products and services that you purchase or shall purchase from us and the entire relationship that you have or will have with us. This concerns your rights and obligations and ours.

2. For the services that we provide, you shall enter into one or more agreements with us for services (i.e services including also products) that you purchase from us. If an agreement contains a provision that is contrary to the GBC, then that provision will prevail above the GBC.

3. If you enter into an agreement for a product or service, specific conditions may apply to the agreement. These specific conditions contain rules that apply specifically to that product or that service.
   An example of specific conditions:
   You may possibly enter into an agreement to open a current account. Specific conditions for payments may apply to that agreement.

If the specific conditions contain a provision that is contrary to the GBC, then that provision will prevail above the GBC. However, if you are a consumer, that provision may not reduce rights or protection granted to you under the GBC.

4. The following also applies:
   a) You may possibly also use general conditions (for example, if you have a business). In that case, the GBC will apply and not your own general conditions. Your own general conditions will only apply if we have agreed that with you in writing.
   b) You may (also) have a relationship with one of our foreign branches. This branch may have local conditions, for example, because they are better geared to the applicable laws in that country. If these local conditions contain a provision that is contrary to a provision in the GBC or a provision in the Dutch specific conditions, then in that respect the local conditions will prevail.

Article 2 – Duty of Care

We have a duty of care. You must act with due care towards us and you may not misuse our services.

1. We must exercise due care when providing our services and we must thereby take your interests into account to the best of our ability. We do so in a manner that is in accordance with the nature of the services. This important rule always applies. Other rules in the GBC or in the agreements related to products or services and the corresponding special conditions cannot alter this.

   We aim to provide comprehensible products and services. We also aim to provide comprehensible information about these products and services and their risks.

2. You must exercise due care towards us and take our interests into account to the best of your ability. You must cooperate in allowing us to perform our services correctly and fulfil our obligations. By this, we mean not only our obligations towards you but also, for example, obligations that, in connection with the services that we provide to you, we have towards supervisory bodies or tax or other (national, international or supranational) authorities. If we so request, you must provide the information and documentation that we require for this. If it should be clear to you that we need this information or documentation, you shall provide this of your own accord.

   You may only use our services or products for their intended purposes and you may not misuse them or cause them to be misused. Misuse constitutes, for example, criminal offences or activities that are harmful to us or our reputation or that could damage the working and integrity of the financial system.

Article 3 – Activities and objectives

We ask you for information to prevent misuse and to assess risks.

1. Banks play a key role in the national and international financial system. Unfortunately, our services are sometimes misused, for instance for money laundering. We wish to prevent misuse and we also have a legal obligation to do so. We require information from you for this purpose. This information may also be necessary for the assessment of our risks or the proper execution of

our services. This is why, upon our request, you must provide us with information about:
a) your activities and objectives
b) why you are purchasing or wish to purchase one of our products or services
c) how you have acquired the funds, documents of title or other assets that you have deposited with us or through us.

You must also provide us with all information we need to determine in which country/ countries you are a resident for tax purposes.

2. You must cooperate with us so that we can verify the information. In using this information, we will always adhere to the applicable privacy regulations.

Article 4 – Non-public information

We are not required to use non-public information.

1. When providing you with services, we can make use of information that you have provided to us. We may also make use of, for example, public information. Public information is information that can be known to everyone, for example, because this information has been published in newspapers or is available on the internet.

2. We may have information outside of our relationship with you that is not public. You cannot require us to use this information when providing services to you. This information could be confidential or price-sensitive information.
   An example:
   It is possible that we possess confidential information that a listed company is experiencing financial difficulties or that it is doing extremely well. We may not use this information when providing investment advice to you.

Article 5 – Engaging third parties

We are allowed to engage third parties. We are required to take due care when engaging third parties.

1. In connection with our services, we are allowed to engage third parties and outsource activities. If we do so in the execution of an agreement with you, this does not alter the fact that we are your contact and contracting party.
   A few examples:
   a) Assets, documents of title, securities or financial instruments may be given in custody to a third party. We may do so in your name or in our own name.
   b) Other parties are also involved in the execution of payment transactions.

   We can also engage third parties in our business operations to, for example, enable our systems to function properly.

2. You may possibly provide us with a power of attorney for one or more specific legal acts. With this power of attorney, we can execute these legal acts on your behalf. Such legal acts are then binding for you. At least the following will apply with regard to any powers of attorney that we may receive from you:

a) If a counterparty is involved in the execution, we may also act as the counterparty.
   For example:
   We have your power of attorney to pledge credit balances and other assets that you have entrusted to us to ourselves (see Article 24 paragraph 1 of the GBC). If we use this power of attorney, we pledge your credit balances with us to ourselves on your behalf.
b) We may also grant the power of attorney to a third party. In that case, this third party may make use of the power of attorney. We are careful in choosing the third party to whom we grant the power of attorney.
c) If our business is continued (partially) by another party as the result of, for example, a merger or demerger, this other party may also use the power of attorney.

3. We exercise the necessary care when selecting third parties. If you engage or appoint another party yourself, then the consequences of that choice are for your account.

Article 6 – Risk of dispatches

Who bears the risk of dispatches?

1. We may possibly send money or financial instruments (such as shares or bonds) upon your instructions. The risk of loss of or damage to the dispatch is then borne by us. For example, if the dispatch is lost, we will reimburse you for the value.

2. We may also send other goods or documents of title, such as proof of ownership for certain goods (for example, a bill of lading), on your behalf. The risk of loss of and damage to the dispatch is then borne by you. However, if we cause damage through carelessness with the dispatch, then that damage is for our account.

Article 7 – Information about you and your representative

We require information about you and your representative. You are required to notify us of any changes.

1. Information
   We are legally obliged to verify your identity. Upon request, you are to provide us with, among others, the following information:
   a) Information about natural persons
      i. first and last names, date of birth, place of residence and citizen's (service) number.
         You must cooperate with the verification of your identity by providing us with a valid identity document that we deem suitable, such as a passport.
      ii. civil status and matrimonial or partnership property regime.
         This information may determine whether you require mutual consent for certain transactions or whether you possess joint property from which claims may be recoverable.
   b) Information about business customers legal form, registration number with the Trade Register and/or other registers, registered office, VAT number, overview of ownership and control structure.

You are required to cooperate with us so that we can verify the information. We use this information for, for example, complying with legal obligations or in connection with the services that we provide to you.

We may also need this information with regard to your representative. Your representative must provide this information to us and cooperate in our verification of this information. This representative may be, for example:

a) legal representative of a minor (usually the mother or father)
b) an authorised representative
c) director of a legal entity.

2. Notification of changes
We must be notified immediately of any changes to the information about you and your representative. This is important for the performance of our legal obligations and our services to you.

You may not require a representative for your banking affairs initially; however, you may require a representative later on. We must be informed of this immediately. Consider the following situations, for example:

a) your assets and liabilities are placed under administration
b) you are placed under legal constraint
c) you are placed in a debt management scheme, are granted a (temporary) moratorium of payments or you are declared bankrupt, or
d) you are, for some reason, unable to perform all legal acts (unchallengeable) yourself.

3. Storing information
We are permitted to record and store information. In some cases, we are even required to do so. We may also make copies of any documents, for example, a passport, that serve to verify this information for our administration. We adhere to the applicable privacy laws and regulations in this respect.

Article 8 – Signature

Why do we require an example of your signature?

1. You may have to use your signature to provide consent for orders or other acts that you execute with us. There are written signatures and electronic signatures. In order to recognise your written signature, we need to know what your signature looks like. We may ask you to provide an example of your written signature and we may provide further instructions in connection with this. You must comply with this. This also applies with regard to your representative.

2. We will rely on the example of your signature until you inform us that your signature has changed. This also applies for the signature of your representative.

3. You or your representative may possibly act in different roles towards us. You can be a customer yourself and also act as a representative for one or more other customers. You may have a current account with us as a customer and also hold a power of attorney from another customer to make payments from his current account. If you or your representative provides us with an example of your signature in one role, this example is valid for all other roles in which you deal or your representative deals with us.

Article 9 – Representation and power of attorney

You can authorise someone to represent you; however, we may impose rules on such an authorisation. We must be notified of any changes immediately. You and your representative must keep each other informed.

1. Representation
   You can be represented by an authorised representative or another representative. We may impose rules and restrictions on representation. For instance, rules regarding the form and content of a power of attorney. If your representative acts on your behalf, you are bound by these acts.

   We are not required to (continue to) deal with your representative. We may refuse to do so, due to, for example:
   a) an objection against the person who acts as your representative (for example, due to misconduct)
   b) doubts about the validity or scope of the authority to represent you.

   Your authorised representative may not grant the power of attorney granted to him to a third party, without our approval. This is important in order to prevent, for example, misuse of your account.

2. Changes in the representation
   If the authority of your representative (or his representative) changes or does not exist or no longer exists, you must inform us immediately in writing. As long as you have not provided any such notification, we may assume that the authority continues unchanged. You may not assume that we have learned that the power of attorney has changed or does not exist or no longer exists, for example, through public registers.

3. After your notification that the authority of your representative has changed or does not exist or no longer exists, we require some time to update our services. Your representative may have submitted an order shortly before or after this notification. If the execution of this order could not reasonably have been prevented, then you are bound by this.

4. Your representative adheres to the same rules as you. You must keep each other informed.
   All rules that apply to you in your relationship with us also apply to your representative. You are responsible for ensuring that your representative adheres to these rules. You and your representative must constantly inform each other fully about everything that may be important in your relationship with us.
   For example:
   Your representative has a bank card that he or she can use on your behalf. This representative must comply with the same security regulations that you must comply with. When we make these regulations known to you, you must communicate these regulations to your representative immediately.

Article 10 – Personal data

How do we handle personal data?

1. We are allowed to process your personal data and that of your representative. This also applies to data regarding products and services that you purchase from us. Personal data provide

information about a specific person. This includes, for example, your date of birth, address or gender. Processing personal data includes, among others, collecting, storing and using it.

If we form a group together with other legal entities, the data may be exchanged and processed within this group. We may also exchange personal data with other parties that we engage for our business operations or for the execution of our services. By other parties we mean, for example, other parties that we engage to assist with the operation of our systems or to process payment transactions.

We adhere to the applicable laws and regulations and our own codes of conduct for this.

2. The exchange of data may mean that data enter other countries where personal data are less well-protected than in the Netherlands.
   Competent authorities in countries where personal data are available during or after processing may launch an investigation into the data.

Article 11 – (Video and audio) recordings

Do we make video / audio recordings of you?

1. We sometimes make video and/or audio recordings in the context of providing our services. You may possibly appear in a recording. When we make recordings, we adhere to the laws and regulations and our codes of conduct. For example, we make recordings for:
   a) Sound business operations and quality control
      We may, for example, record telephone conversations in order to train our employees.
   b) Providing evidence
      We may, for example, make a recording of:
      i. an order that you give us by telephone; or
      ii. the telephone message with which you notify us of the loss or theft of your bank card.
   c) Crime prevention
      For example: video recordings of cash machines.

2. If you are entitled to a copy of a video and/or audio recording or a transcript of an audio recording, please provide us with the information that will help us to retrieve the recording, for instance: the location, date and time of the recording.

Article 12 – Continuity of services

We aim to ensure that our facilities work properly. However, breakdowns and disruptions may occur.

Our services depend on (technical) facilities such as equipment, computers, software, systems, networks and the internet. We try to ensure that these facilities work properly. What can you expect as far as this is concerned? Not that there never will be a breakdown or disruption. Unfortunately, this cannot always be prevented. We are not always able to influence this. Sometimes a (short) disruption of our services may be required for activities such as maintenance. We strive, within reasonable limits, to avoid breakdowns and disruptions, or to come up with a solution within a reasonable period.

Article 13 – Death of a customer

After your death

1. In the event of your death, we must be notified of this as soon as possible, for example, by a family member.

   You may have given us an order prior to your death. This may concern a payment order, for example. Until we receive the written notification of your death, we may continue to carry out orders that you or your representative have given. After we have received the notification of your death, we still require some time to update our services. For this reason, orders that we were given prior to or shortly after the notification of your death may still (continue to) be executed. Your estate is bound by these orders, provided their execution could not reasonably be prevented.

2. If we request a certificate of inheritance, the person who acts on behalf of the estate is required to provide us with it. This certificate of inheritance must be drawn up by a Dutch civil-law notary. Depending on the size of the estate and other factors, we may consider other documents or information to be sufficient.

3. You may have more than one beneficiary. We are not required to comply with information requests from individual beneficiaries. For instance, information requests concerning payments via your account.

4. Relatives may not know where the deceased held accounts. They are then able to acquire information from the digital counter that banks have collectively established on the website of the Dutch Banking Association or another service established for this purpose.

Article 14 – Communicating with the customer

How do we communicate with you?

1. Different possibilities for communicating with you
   We can communicate with you in different ways. For instance, we can make use of post, telephone, e-mail or internet banking.

2. Post
   You must ensure that we always have the correct address data. We can then send statements, messages, documents and other information to the correct address. Send us your change of address as soon as possible.

   If, due to your own actions, your address is not or no longer known to us, we are entitled to conduct a search for your address or have one conducted, at your expense. If your address is not or no longer known to us, we are entitled to leave documents, statements and other information for you at our own address. These are then deemed to have been received by you.

   You may make use of one of our products or services together with one or several others. Post for joint customers is sent to the address that has been indicated. If joint customers do not or no longer agree on the address to which the post should be sent, we may then determine which of their addresses we will send the post to.

3. Internet banking
   If you make use of internet banking, we can place statements, messages, documents and other information for you in internet banking. You must ensure that you read those messages as soon as possible.

   In the GBC, internet banking refers to the electronic environment that we have established for you as a secure communication channel between you and us. Internet banking also includes mobile banking and (other) apps for your banking services or similar functionalities.

4. E-mail
   We may agree with you that we will send you messages by e-mail. In that case, you must ensure that you read such message as soon as possible.

Article 15 – The Dutch language

In which language do we communicate with you and when is a translation necessary?

1. The communication between you and us takes place in Dutch. This can be different, if we agree otherwise with you on this matter. English is often chosen for international commercial banking.

2. If you have a document for us that is in a language other than Dutch, we may require a translation into Dutch. A translation into another language is only permissible if we have agreed to it. The cost of producing the translation will be borne by you. The translation must be performed by:
   a) a translator who is certified in the Netherlands for the language of the document, or
   b) someone else whom we consider suitable for this purpose.

Article 16 – Use of means of communication

Care and security during communication.

In order to prevent anything from going wrong in the communication process, you should be cautious and careful with means of communication. This means, for example, that your computer or other equipment is equipped with the best possible security against viruses, harmful software (malware, spyware) and other misuse.

Article 17 – Information and orders

Information that we require from you for our services.

1. We require information from you for the execution of our services. If we ask for information, you must provide us with it. It could also be the case that we do not request information but that you should nevertheless understand that we require this information. This information must also be provided.
   For example:
   You have an investment profile for your investments. If something changes as a result of which the financial risks become less acceptable for you, you must take action to have your investment profile modified.

2. Your orders, notifications and other statements must be on time, clear, complete and accurate. For example, if you wish to have a payment executed, you must list the correct number of the account to which the payment must be made.

   We may impose further rules for your orders, notifications or other statements that you submit to us. You must comply with these additional rules. If, for example, we stipulate the use of a form or a means of communication, you are required to use this.

3. We are not obligated to execute orders that do not comply with our rules. We can refuse or postpone their execution. We will inform you about this.

   In specific cases, we may refuse orders or a requested service even though all require- ments have been complied with. This could be the case, for example, if we suspect misuse.

Article 18 – Evidence and record keeping period of bank records

Our bank records provide conclusive evidence; however, you may provide evidence to the contrary.

1. We keep records of the rights and obligations that you have or will have in your relation- ship with us. Stringent legal requirements are set for this. Our records serve as conclusive evidence in our relationship with you; however, you may, of course, provide evidence to the contrary.

2. The law prescribes the period for which we must keep our records. Upon expiry of the legal recordkeeping period, we may destroy our records.

Article 19 – Checking information and the execution of orders, reporting errors and previously provided data

You must check information provided by us and the execution of orders and you must report errors. Regulations for previously provided data.

1. Checking data and the execution of orders
   If you make use of our internet banking, we can provide you with our statements by placing them in internet banking. By statements, we mean, for example, confirmations, account statements, bookings or other data. You must check statements that we place in internet banking for you as soon as possible for errors such as inaccuracies and omissions. In the GBC, internet banking refers to the electronic environment that we have established for you as a secure communication channel between you and us. This includes mobile banking and (other) apps for your banking services or similar functionalities.

   Check written statements that you have received from us as soon as possible for errors such as inaccuracies and omissions. The sending date of a statement is the date on which this occurred according to our records. This date can be stated on, for example, a copy of the statement or dispatch list.

   Check whether we execute your orders correctly and fully. Do this as quickly as possible. The same applies to any orders that your representative submits on your behalf.

2. Reporting errors and limiting loss or damage
   The following applies in respect of errors that we make when executing our services:
   a) If you discover an error (in a statement, for example), you must report this to us immediately. This is important because it will then be easier to correct the error and loss or damage may possibly be avoided. Moreover, you are required to take all reasonable measures to prevent an error from resulting in (further) loss or damage.
      For example:
      You instructed us to sell 1,000 of your shares and you notice that we only sold 100. If you would still like to have your instructions carried out to the full, then you should notify us of this immediately. We can then sell the remaining 900. In this way, a loss caused by a drop in prices may possibly be avoided or limited.

   It may be that you are expecting a statement from us but do not receive it. Report this to us as soon as possible. For example, you are expecting an account statement from us but do not receive it. Then we can still send this statement to you. You can check it for any errors.
   b) If we discover an error, we will try to correct it as quickly as possible. We do not require your permission for this. If a statement submitted earlier appears to be incorrect, you will receive a revised statement. It will reflect the fact that the error has been corrected.
   c) Should a loss or damage arise, you may be entitled to compensation, depending on the circumstances.

3. Information provided earlier
   You may receive information that we have already provided to you again if you so request and your request is reasonable. We may charge you for this, which we will inform you about beforehand. We are not required to provide you with information that we have provided earlier if we have a good reason for this.

Article 20 – Approval of bank statements

After a period of 13 months, our statements are deemed to have been approved by you.

It may be that you disagree with one of our statements (such as a confirmation, account statement, invoice or other data). You may, of course, object to the statement, but there are rules that govern this process. If we do not receive an objection from you within 13 months after such a statement has been made available to you, the statement will be regarded as approved by you. This means that you are bound by its content. After 13 months, we are only required to correct arithmetical errors. Please note: this does not mean that you have 13 months to raise an objection. According to Article 19 of the GBC, you are required to check statements and report inaccuracies and omissions to us immediately. Should you fail to do so, then damage may be for your account, even if the objection is submitted within 13 months.

Article 21 – Retention and confidentiality requirements

You must take due care with codes, forms and cards. Suspected misuse must be reported immediately.

1. You must handle codes, forms, (bank) cards or other tools with due care and adequate security. This will enable you to prevent them from falling into the wrong hands or being misused by someone.

2. A code, form, card or other tool may in fact, fall into the wrong hands, or someone may or may be able to misuse it. If you know or suspect such is the case, you must notify us immediately. Your notification will help us to prevent (further) misuse.

3. Take into account that we impose additional security rules (such as the Uniform Security Rules for Private Individuals).

Article 22 – Rates and fees

Fees for our products and services and changes to our rates.

1. You are required to pay us a fee for our products and services. This fee may consist of, for example, commission, interest and costs.

2. We will inform you about our rates and fees to the extent that this is reasonably possible. We will ensure that this information is made readily available to you, for example, on our website or in our branches. If, through an obvious error on our part, we have not agreed upon a fee or rate with you, we may charge you at most a fee according to the rate that we would charge in similar cases.

3. We may change a rate at any time, unless we have agreed with you on a fixed fee for a fixed period. Rate changes may occur due to, for example, changes in market circum- stances, changes in your risk profile, developments in the money or capital market, implementation of laws and regulations or measures by our supervisors. If we change our rates based on this provision, we will inform you prior to the rate change to the extent that such is reasonably possible.

4. We are permitted to debit our service fee from your account. This debit may result in a debit balance on your account. You must then immediately clear the debit balance by depositing additional funds into your account. You must take care of this yourself, even if we do not ask you to do so. The debit balance does not have to be cleared if we have explicitly agreed with you that the debit balance is permitted.

Article 23 – Conditional credit entries

In the event that you expect to receive a payment through us, we may then be willing to provide you with an advance on this payment. This will be reversed if something goes wrong with this payment.

If we receive an amount for you, then you will receive a credit entry for this amount with us. Sometimes, we will credit the amount already even though we have not yet (definitively) received the amount. In this way, you can enjoy access to the funds sooner. We do set the condition that we will be allowed to reverse the credit entry if we do not receive the amount for you or must repay it. Thus we may have to reverse the payment of a cheque because it turned out to be a forgery or not to be covered by sufficient funds. If it concerns the payment of a cheque, we refer to this condition when making the payment.
When reversing the credit entry, the following rules apply:

a) If the currency of the credit amount was converted at the time of the credit entry, we may reconvert the currency back to the original currency. This takes place at the exchange rate at the time of the reconversion.

b) We may incur costs in connection with the reversion of the credit entry. These costs will be borne by you. This may, for example, include the costs of the reconversion.

Article 24 – Right of pledge on, among others, your credit balances with us

You grant us a right of pledge on, among others, your credit balances with us and securities in which you invest through us. This right of pledge provides us with security for the payment of the amounts that you owe us.

1. You are obliged to grant us a right of pledge on assets as security for the amounts that you owe us. In this regard, the following applies:
   a) You undertake to pledge the following assets, including ancillary rights (such as interest), to us:
      i. all (cash) receivables that we owe you (irrespective of how you acquire that receivable)
      ii. all of the following insofar as we (will) hold or (will) manage it for you, with or without the engagement of third parties and whether or not in a collective deposit: moveable properties, documents of title, coins, banknotes, shares, securities and other financial instruments
      iii. all that (will) take the place of the pledged assets (such as an insurance payment for loss of or damage to assets pledged to us).

   This undertaking arises upon the GBC becoming applicable.
   b) The pledge of assets is to secure payment of all amounts that you owe us or will come to owe to us. It is not relevant how these debts arise. The debts could, for example, arise due to a loan, credit (overdraft), joint and several liability, suretyship or guarantee.
   c) Insofar as possible, you pledge the assets to us. This pledge arises upon the GBC becoming applicable.
   d) You grant us a power of attorney to pledge these assets to ourselves on your behalf and to do this repeatedly. Therefore, you do not have to sign separate deeds of pledge on each occasion. The following also applies to this power of attorney:
      i. This power of attorney furthermore implies that we may do everything necessary or useful in connection with the pledge, such as, for example, give notice of the pledge on your behalf.
      ii. This power of attorney is irrevocable. You cannot revoke this power of attorney. This power of attorney ends as soon as our relationship with you has ended and is completely settled.
      iii. We may grant this power of attorney to a third party. This means that the third party may also execute the pledge. For example:
      If we form a group together with other legal entities, we may, for instance, delegate the execution of the pledge to one of the other legal entities.

   This power of attorney arises upon the GBC becoming applicable.
   e) You guarantee to us that you are entitled to pledge the assets to us. You also guarantee to us that no other party has any right (of pledge) or claim to these assets, either now or in the future, unless we explicitly agree otherwise with you.

2. In respect of the right of pledge on the assets, the following also applies:
   a) You can ask us to release one or more pledged assets. We will comply with this request if the remaining assets to which we retain rights of pledge provide us with sufficient cover for the amounts that you owe us or will come to owe us. By release, we mean that you may use the assets for transactions in the context of the agreed upon services (for example, use of your credit balances for making payments). For assets that we keep for you, release means that we

return the assets to you. Other forms of release are possible if we explicitly agree upon this with you.

b) We may use our right of pledge to obtain payment for the amounts that you owe us. This also implies the following:
   i. If you are in default with regard to the payment of the amounts that you owe to us, we may sell the pledged assets or have them sold. We may then use the proceeds for the payment of the amounts that you owe us. You are considered to be in default, for example, when you must pay us an amount due by a specific date and you do not do so. We will not sell or have any more of the pledged assets sold than, according to a reasonable assessment, is required for payment of the amounts that you owe us.
   ii. If we have a right of pledge on amounts that we owe you, we may also collect these amounts. We may then use the payment received for the payment of the amounts that you owe us, as soon as those payments are due and payable.
   iii. If we have used the right of pledge for the payment of the amounts that you owe us, we will notify you of this fact as soon as possible.

Article 25 – Set-off

We can offset the amounts that we owe you and the amounts that you owe us against one another.

1. We may at any time offset all amounts you owe us against all amounts we owe you. This offsetting means that we "cancel" the amount you owe us against an equal amount of the amount we owe you. We may also offset amounts if:
   a) the amount you owe us is not due and payable
   b) the amount we owe you is not due and payable
   c) the amounts to be offset are not in the same currency
   d) the amount you owe us is conditional.

2. If we wish to use this article to offset amounts that are not due and payable, there is a restriction. We then only make use of our set-off right in the following cases:
   a) Someone levies an attachment on the amount we owe you (for example, your bank account credit balance) or in any other manner seeks recovery from such claim.
   b) Someone obtains a limited right to the amount we owe you (for instance, a right of pledge on your bank account credit balance).
   c) You transfer the amount we owe you to someone else.
   d) You are declared bankrupt or subject to a (temporary) moratorium of payments.
   e) You are subject to a legal debt management scheme or another insolvency scheme. This restriction does not apply if the claims are in different currencies. In the latter case, we are always permitted to offset.

3. If we proceed to offset in accordance with this article, we will inform you in advance or otherwise as soon as possible thereafter. When making use of our set-off right, we adhere to our duty of care as specified in Article 2 paragraph 1 of the GBC.

4. Amounts in different currencies are set off at the exchange rate on the date of set-off.

Article 26 – Collateral

If we so request, you are required to provide us with collateral as security for the payment of the amounts you owe us This article lists a number of rules that may be important with respect to providing collateral.

1. You undertake to provide us with (additional) collateral as security for the payment of the amounts that you owe us immediately at our request. This collateral may, for example, be a right of pledge or a mortgage on one of your assets. The following applies with regard to the collateral that you must provide to us:
   a) This collateral serves as security for the payment of all amounts that you owe us or will come to owe us. It is not relevant how these debts arise. These debts could arise due to, for example, a loan, credit (overdraft), joint and several liability, suretyship or guarantee.
   b) You are not required to provide more collateral than is reasonably necessary. However, the collateral must always be sufficient to cover the amounts that you owe us or will come to owe us. In assessing this, we take into account your risk profile, our credit risk with you, the (coverage) value of any collateral that we already have, any change in the assessment of such factors, and all other factors or circumstances for which we can demonstrate that they are relevant for us.
   c) You must provide the collateral that we require. If, for example, we request a right of pledge on your inventory, you cannot provide us with a right of pledge on company assets instead.
   d) Providing collateral could also be that you agree that a third party, who has obtained or will obtain collateral from you, acts as a surety or guarantor for you and is able to take recourse against such. This agreement also includes that we may stand surety or act as guarantor for you towards that third party and that we are able to take recourse from the collateral that we will obtain or have obtained from you.
   e) If we demand that existing collateral be replaced by other collateral, you must comply.

   This undertaking arises upon the GBC becoming applicable.

2. If another bank continues all or part of our business and as a consequence you become a client of this other bank, there is the issue of whether the other bank can make use of our rights of pledge and rights of mortgage for your debt. In the event that no explicit agreement is made at the time of the establishment of the right of pledge or right of mortgage, the agreement applies that this right of pledge or right of mortgage is intended as security not only for us but for the other bank as well. If the collateral pertains to future amounts that you may come to owe us, this also applies to the future amounts that you may come to owe that other bank.

3. We can terminate all or part of our rights of pledge and rights of mortgage at any moment by serving notice to this effect. This means, for example, that we can determine that the right of pledge or right of mortgage does continue to exist but, from now on, no longer covers all receivables for which it was initially created.

4. If we receive new collateral, existing collateral will continue to exist. This is only different if we make an explicit agreement to that effect with you on this. An example is the case where we mutually agree that you should provide new collateral to replace existing collateral.

5. It may be that we, by virtue of previous general (banking) conditions, already have collateral, rights to collateral and set-off rights. This will remain in full force in addition to the collateral, rights to collateral and set-off rights that we have by virtue of these GBC.

Article 27 – Immediately due and payable

You are required to comply with your obligations. Should you fail to do so, we can declare all amounts that you owe us immediately due and payable.

You are required to promptly, fully and properly comply with your obligations. By obligations, we are not only referring to the amounts that you owe us, but also other obligations. An example of the latter is your duty of care under Article 2 paragraph 2 of the GBC. You may nevertheless possibly be in default with regard to the fulfilment of an obligation. In that event, the following applies:

a) We may then declare all amounts that you owe us immediately due and payable, including the claims arising from an agreement with which you do comply. We will not exercise this right if the default is of minor importance and we will comply with our duty of care as specified in Article 2 paragraph 1 of the GBC.
   For example:
   Suppose you have a current account with us on which, by mutual agreement, you may have a maximum overdraft of 1 500. However, at one point in time your debit balance amounts to 1 900. You then have an unauthorised debit balance of 1 400 on your current account. If, in addition, you have a mortgage loan with us, this deficit is not sufficient reason to demand repayment of your mortgage loan. Of course, you must comply with all of your obligations in connection with the mortgage loan and settle the deficit as soon as possible.
b) If we do declare our claims immediately due and payable, we will do so by means of a notice. We will tell you why we are doing so in that notice.

Article 28 – Special costs

Which special costs may we charge you?

1. We may become involved in a dispute between you and a third party involving, for example, an attachment or legal proceedings. This may cause us to incur costs. You are required to fully compensate us for any such costs as we are not a party to the dispute between you and the other party. Such costs may consist of charges for processing an attachment that a creditor levies on the credit balances that we hold for you. They may also involve the expense of engaging a lawyer.

2. We may also incur other special costs in connection with our relationship. You are required to compensate us for these costs to the extent that compensation is reasonable. These costs could concern appraisal costs, advisory fees and costs for extra reports. We will inform you why the costs are necessary. If there is a legal regime for special costs, it will be applied.

Article 29 – Taxes and levies

Taxes and levies in connection with the providing of our services will be paid by you.

Our relationship with you may result in taxes, levies and such. You are required to compensate us for them. They may include payments that we must make in connection with the services that we provide to you (for example: a fee owed to the government when establishing security rights). Mandatory law or an agreement with you may result in some other outcome. Mandatory law is the law from which neither you nor we can depart.

Article 30 – The form of notifications

How can you inform us?

If you want to inform us of something, do so in writing. We may indicate that you may or should do this in another manner, for example, through internet banking, by e-mail or telephone.

Article 31 – Incidents and emergencies

You cooperation in response to incidents and emergencies or the imminent likelihood of them

It may happen that a serious event threatens to disrupt, disrupts or has disrupted the providing of our services. One example is a hacker attack on the banking internet system. Within reasonable limits, we can ask you to help us continue to provide an undisrupted service and to prevent damage as much as possible. You are required to comply with this. However, you must always check that the request is, in fact, coming from us. If in doubt, you should contact us.

Article 32 – Invalidity or annulability

What is the result if a provision proves to be invalid?

In the event that a provision in these GBC is invalid or has been annulled this provision is then invalid. The invalid provision will be replaced by a valid provision that is as similar as possible to the invalid provision. The other provisions in the GBC remain in effect.

Article 33 – Applicable law

Principle rule: Dutch law applies to the relationship between you and us.

Our relationship is governed by the laws of the Netherlands. Mandatory law or an agreement with you may result in a different outcome. Mandatory law is the law from which neither you nor we can depart.

Article 34 – Complaints and disputes

How do we resolve disputes between you and us?

1. We would very much like you to be satisfied with the providing of our services. If you are not satisfied, do inform us of this. We will then see if we can offer a suitable solution. Information about the complaints procedure to be followed can be found on our website and is also available at our offices.

2. Disputes between you and us shall only be brought before a Dutch Court. This applies when you appeal to a court as well as when we do so. Exceptions to the above are:
   a) If mandatory law indicates a different competent court, this is binding for you and us.
   b) If a foreign court is competent for you, we can submit the dispute to that court.

c) You can refer your dispute with us to the competent disputes committees and complaint committees.

Article 35 – Terminating the relationship

You are authorised to terminate the relationship. We can do so as well. Termination means that the relationship is ended and all current agreements are settled as quickly as possible.

1. You may terminate the relationship between you and us. We can do so as well. It is not a condition that you are in default with regard to an obligation in order for this to occur. When we terminate the relationship, we adhere to our duty of care as specified in Article 2 paragraph 1 of the GBC. Should you inquire as to why we are terminating the relationship, we will inform you in that respect.

2. Termination means that the relationship and all on-going agreements are terminated. Partial termination is also possible. In this case, for example, certain agreements may remain in effect.

3. If there are provisions for the termination of an agreement, such as a notice period, they shall be complied with. While the relationship and the terminated agreements are being settled, all applicable provisions continue to remain in force.

Article 36 – Transfer of contracts

Your contracts with us can be transferred if we transfer our business.

We can transfer (a part of) our business to another party. In that case, we can also transfer the legal relationship that we have with you under an agreement with you. Upon the GBC becoming applicable, you agree to cooperate in this matter in advance. The transfer of the agreement with you is also called a transfer of contract. Naturally, you will be informed of the transfer of contract.

Article 37 – Amendments and supplements to the General Banking Conditions

This article indicates how amendments of and supplements to the GBC occur.

The GBC can be amended or supplemented. Those amendments or supplements may be necessary because of, for example, technical or other developments. Before amendments or supplements come into effect, representatives of Dutch consumer and business organisations will be approached for consultation. During these consultations, these organisations can express their opinions on amendments or supplements and about the manner in which you are informed about them.

Amended of supplemented conditions will be filed with the Registry of the District Court in Amsterdam and will not come into effect until two months after the date of filing.

Terms and Conditions for Securities Services via an Independent Investment Firm

DEFINITIONS

In these terms and conditions, the following terms will have the meanings assigned below:

Act
The Financial Supervision Act (Wet op het financieel toezicht).

Bank
InsingerGilissen Bankiers N.V., also trading as Theodoor Gilissen Services.

Cash and Securities Account
An account in the Client's name in the Bank's books in which the Client's Securities are held and administered and which is used for the purpose of debiting and crediting funds, in connection with, among other things, transactions and positions in Securities.

Clearing Institution
The institution which clears Securities transactions and positions for the Stock Exchange.

Client
The party for whose account and risk the Independent Investment Firm and/or Bank provides its services, and executes orders and instructions from the Independent Investment Firm.

Depositary Company
The Bank's depositary companies, in particular Theodoor Gilissen Global Custody N.V. and Stichting Stroeve Global Custody, hereinafter also referred to, both separately and jointly, as 'TGGC' and/or the Depositary Company, as also described in Article 1 of the Terms and Conditions for Custody.

General Banking Terms and Conditions
The General Terms and Conditions of InsingerGilissen Bankiers N.V.

Independent Investment Firm
The investment adviser, asset manager and/or other type of investment firm that provides investment services for the Client and issues orders and instructions to the Bank on behalf of the Client.

Order Executor
The party responsible for executing orders; the Order Executor is either the Independent Investment Firm or the Bank, depending on the asset management agreement or other agreement concluded between the Independent Investment Firm and the Client.

Regulations
The constitutions, regulations and other directives (including the contract specifications for the

Securities concerned) of Stock Exchanges and/or Clearing Institutions), as amended, which apply at any time during the currency of the relationship between the Client and the Bank.

Securities
Securities and financial instruments as defined in Section 1.1 of the Act.

Stock Exchange
The stock exchange, options exchange, futures market or trading system anywhere in the world where the Securities and other instruments concerned are traded and/or where an order is to be executed.

Tripartite Terms and Conditions
The terms and conditions defining the allocation of responsibilities between the Bank and the Independent Investment Firm and their mutual rights and obligations with respect to the Bank's services as referred to in the present Terms and Conditions.

Website
The Bank's website on which documents including this book of terms and conditions are published, and which can be accessed via www.tgservices.nl/voorwaarden, among other webpages.

Article 1 – Application

In addition to the General Banking Terms and Conditions and the terms and conditions for specific services used by the Client, the present terms and conditions will also apply to the relationship between Bank and Client.

Article 2 – Client classification

The Bank may receive written notification from the Independent Investment Firm that the latter has classified the Client as a 'professional' or 'non-professional' investor, which notification may be provided prior to the commencement of the services or another time. If required, the Bank will retain that client classification and may rely on it being correct. If the Client is classified as a 'professional' investor, he will not enjoy any rights under the Collective Guarantee schemes referred to in Article 22.

Article 3 – Investment risks, losses

1. Characteristics of Securities and related risks
   The characteristics of Securities and the related specific investment risks have been explained to the Client in writing in the form of a document entitled 'Characteristics of Securities and Related Specific Risks'. The Client declares that he has read that document and is acquainted with its contents. The explanatory information is not exhaustive. The Bank will provide the Client with additional information on request.

2. Acceptance of risk
   By entering into a relationship with the Bank (and by subsequently using the Bank's services from time to time) the Client expressly warrants that he has been informed to his entire satisfaction

of the risks and consequences attaching to investments and transactions in Securities, that he is aware of those risks and consequences and accepts and is financially able to bear them.

3. Risks of investing borrowed capital
   Using borrowed capital (whether or not borrowed from the Bank) for all or part of the Client's investments incurs additional risks, including the risk that, if the collateral value of his Securities falls below the required level due to price movements, the Client may be obliged to furnish additional collateral and/or repay the loan. If the loan is repaid from the proceeds of the sale of Securities, there is a risk of a debt remaining after liquidation of the Securities. The Client declares that he understands and accepts these risks and is able to bear them.

4. Risks relating to pledges
   If the Client is granted credit by the Bank or owes an amount to the Bank on other grounds, even if it is not related to his investments or the Securities services provided by the Bank, or if the Client obtains credit from a third party and pledges the cash, Securities and investments he holds with the Bank to that third party as security for performance of his obligations, he will incur (and accepts) the risk of his cash, Securities and investments being liquidated by the Bank or the third-party lender at any time to recover the debt from the proceeds. At the same time, the Client will incur (and accepts) the risk that investment objectives or returns formerly agreed between him and the Independent Investment Firm will not be realised. The Bank will not be liable for any adverse consequences thereof.

5. Notification by Client
   In the light of the provisions of the preceding paragraphs of this article, the Client will be deemed to understand and accept the operation, purpose, consequences and risks of each investment transaction executed on the Client's behalf, even if initiated by the Independent Investment Firm that manages his assets, advises him or issues orders to the bank for him.
   If the Client does not or no longer fully understands the operation, nature, consequences and/or risks of one or more transactions executed for his account, he is obliged to notify the Order Executor immediately in writing. On receipt of such notification, the Independent Investment Firm or the Bank will be authorised, but not obliged, to suspend the execution of orders or its assistance in order execution and/or to execute a reverse transaction for the Client's account.

6. Warning
   Investments in Securities may fluctuate in value. Past results give no guarantee of future performance. As well as significant depreciation, significant appreciation of the Client's Securities may also involve substantial risks, because high investment returns cannot be achieved without taking great risks. The Client declares that he is familiar with these basic principles.

Article 4 – Allocation of responsibilities, information on Client

1. Allocation of responsibilities
   The respective responsibilities, powers, rights and obligations of the Client, the Bank and the Independent Investment Firm are defined by the Tripartite Terms and Conditions.

2. Linkage
   For the purposes of the application of Articles 9, 15.2 and 19.2 of the present terms and conditions, the term 'Client' will mean or, depending on the context, will include the Independent Investment Firm.

Article 5 – Cash and Securities Account, Bank's authorisation, joint accounts

1. Cash and Securities Account
   The Bank will open a Cash and Securities Account in the Client's name. This account will be administered in the Bank's books in the Client's name and for the Client's account and risk.

2. Bank's authorisation
   The Client irrevocably authorises the Bank to (i) debit from his Cash and Securities Account all amounts owed to the Bank now and at any time in the future in respect of transactions and positions in Securities or other related acts and all amounts owed by the Client under the present terms and conditions or other terms and conditions, agreements or provisions to which the parties are subject and (ii) to credit to his Cash and Securities Account any amounts owed to the Client.

3. Joint accounts
   The following provisions will apply to joint accounts:
   a) Authorisation
      The account holders are authorised jointly and severally to operate the account, including issuing payment instructions and making withdrawals.
   b) Joint and several liability
      The account holders are jointly and severally liable to the Bank for all current and future obligations of the Client in respect of services provided by the Bank. Each of them is entitled to the entire balance in the account(s), on the understanding that payment by the Bank to one account holder will discharge the Bank's obligation to the other account holder(s).
   c) Right of set-off
      The Bank will be entitled at all times to set off a credit balance in the joint account against a debit balance in the name of one of the holders of the joint account and to set off a debit balance in the joint account against a credit balance in the name of one or both of the holders of the joint account.
   d) Approval by joint account holder(s) The Bank will be entitled to require approval by the other account holder(s) of instructions issued by one account holder, without which the Bank will be entitled to refuse to execute payment instructions.
   e) Debit balances
      The Bank may authorise a debit balance in the joint account at the request of one of the account holders and will not be obliged to notify the other account holder(s).
   f) Approval of Bank documents
      Bank documents approved by one account holder will be deemed to have been approved by the other account holder(s).
   g) Death of account holder
      The death of one account holder will not affect the powers of the other account holder(s). The Bank will, however, retain the power to refuse instructions from the surviving account holder(s) if this is justified based on an assessment of the interests involved, to be determined at the sole discretion of the Bank.
   h) Closure
      The joint account may only be closed and its name may only be changed at the joint request of the account holders in writing. After the account has been closed, the account holders will continue to be jointly and severally liable for all amounts owed to the Bank in respect of the joint account.

Article 6 – Custody of Securities

1. Necigef (Dutch Central Securities Giro Institute) Securities
   The custody of Securities forming part of an aggregate collective stock deposit maintained by the Bank within the meaning of the Giro Securities Transfer Act (Wet giraal effectenverkeer) will be subject to the provisions of that Act and of the next paragraph of this article. Where such Securities are subject to drawing, the Bank will ensure that, upon each drawing, an amount of drawn Securities is assigned to each client corresponding to that client's entitlement to the aggregate collective stock deposit.

2. Other Securities
   All other Securities will be held in custody by Theodoor Gilissen Global Custody N.V. or another depositary entity in so far as they qualify under the Terms and Conditions for Custody of Securities that are applicable to such Securities.

3. More information on Website
   The Bank's Website contains detailed descriptions of the rules (specific or otherwise) that may apply to the relationship between the Bank and the Client at any time, such as rules related to fees as well as Regulations, and of the Bank's asset segregation rules and/or procedures and policy. The Client agrees to consult these detailed descriptions as and when necessary, without prejudice to the Bank's obligation to supply that information to the Client if specifically requested. In the event of any conflict between the information given in this article and the present terms and conditions and the information provided on the Website, the latter will prevail.

Article 7 – Debit balances, lending

1. Lending
   If so agreed, the Client is permitted to carry out payments and transactions which result or may result in a debit balance in the Cash and Securities Account, or to arrange for such payments and transactions to be carried out. In that case – and in any case in which the Cash and Securities Account is overdrawn, irrespective of the cause – the Bank's General Terms and Conditions for Lending will automatically apply to the relationship. This means inter alia that the valuation of the collateral value of the Securities will be determined, and may be changed, by the Bank at any time at its sole discretion.

2. Elimination of debit balances
   In cases as referred to in the first sentence of Article 7.1, the Bank will be entitled, but not obliged, to determine that the Client is not permitted or no longer permitted to be overdrawn and subsequently to inform the Client thereof. In that case, the Client will be obliged to eliminate the debit balance immediately. If the Client does not comply promptly with that request, the Bank may implement measures to eliminate the debit balance at the Client's expense, without prejudice to the other provisions of the applicable terms and conditions covering cases where the Client fails promptly to fulfil his obligations to the Bank.

Article 8 – Fees

1. General
   The Client will be liable for payment to the Bank of all fees charged by the Bank in respect of its Securities services, including banking fee, commissions, transaction costs and other costs and

fees, all in accordance with the agreements made with the Client and the fees applied by the Bank at any time.

2. Third-party expenses
   The Client will be liable to the Bank for all third-party costs incurred by the Bank in respect of services provided for the Client.

3. Changes to fees
   The Bank reserves the right to change the fees referred to in Article 8.1 at any time if warranted by the circumstances, to be determined at the Bank's sole discretion.
   Such changes will take immediate effect unless the Bank stipulates another date, but will not have retroactive effect. When fees are changed, the Client will be entitled to terminate the relationship between the Client and the Bank with immediate effect by registered letter, with due observance of the provisions of Article 24.

4. Consequences of termination of relationship
   In the event of termination of the relationship, the Bank will be under no obligation to refund any or all of the fees due and paid and the Client will continue to be fully liable for fees which are due and still unpaid. Fees which the Bank charges periodically (for example, monthly, quarterly or annually) to the Client for services of any kind will be payable up to the last day of the period (for example, the month, quarter or year) in which the date of termination of the relationship falls.
   The Client will be liable to the Bank for all expenses reasonably incurred by the Bank due to or in connection with such termination, including expenses relating to the transfer and/or liquidation of the Client's cash and Securities.

Article 9 – Instructions and notifications

1. Instructions, means of communication
   If and to the extent that the Bank has not agreed otherwise with the Client in writing, the Client may issue instructions other than orders for transactions in Securities to the Bank by letter only (and not, for example, by fax, text message or e-mail). If the Bank is able to ascertain to its satisfaction that an instruction has been issued by or on behalf of the Client, the Bank will be authorised but not obliged to carry out that instruction even if it does not satisfy the requirements as to form referred to above. If the Bank chooses to carry out the instruction, it may verify the content of the instruction with the Client by telephone before doing so. In such cases, the Client will bear the risk of any delay in carrying out, or failure to carry out, the instruction.

2. Recording of conversations
   The Bank is entitled to record telephone conversations.
   The Bank is not obliged to retain and/or archive such recordings for more than six months nor to make them available to the Client in any form. If these are nevertheless made available to the Client, this will be done exclusively by means of a sound-recording medium. The Bank is entitled to use such recordings as evidence.

Article 10

1. Settlement, delivery versus payment
   The Bank will be responsible for the settlement of orders and transactions. The Bank will simultaneously debit or credit the Client's Cash and Securities Account and credit or debit the

Client's Cash and Securities Account by the amount receivable or payable according to the contract note.

2. Balance sufficient for execution
   The Client is obliged to ensure that the balance in his Cash and Securities Account is sufficient to cover all amounts payable to the Bank in respect of transactions in Securities and other related activities. 'Balance' here includes any overdraft facility provided by the Bank under the present terms and conditions or other terms and conditions agreed between the parties. The Bank will be authorised to block the balance in the Cash and Securities Account in respect of purchase commitments entered into by the Client, irrespective of whether or not such commitments are contingent.

Article 11 – Administration, reporting, contract notes

1. Administration
   The Bank will keep administrative records of the Client's Cash and Securities Accounts, his positions in Securities, the transactions and transfers executed for his account and, where applicable, the Client's orders and instructions related to his Cash and Securities Account. These administrative records will comply with the requirements imposed by or pursuant to the law.

2. Portfolio summary
   At least once per year, the Bank will provide the Client with a written summary of the value and composition of the funds and Securities in the Client's Cash and Securities Account with the Bank (the 'portfolio summary'), which will also state the dividends and interest received on the Securities and the interest paid by the Client.

3. Account statements
   The Bank, acting on the instructions of the Order Executor or otherwise, will send the Client written confirmation (daily account statement and contract note) as soon as possible following a movement in the Cash and Securities Account. Such confirmation (daily account statements and contract notes) may be delivered in electronic form. The Client gives his consent for this, to the extent that this is necessary.

4. Historical summary and portfolio summary instead of daily account statements
   In derogation from the provisions of Article 11.3, the Client may elect to have the Bank provide a historical summary, which may or may not be combined with the portfolio summary referred to in Article 11.2, instead of sending separate confirmation after each individual movement. This choice must be communicated by the Client in writing. The Client acknowledges and accepts the risk of not having continuously updated information on the transactions executed for his account and all movements between the dates of the summaries. The Client may request the Bank in writing to provide a specific daily account statement in respect of a movement which has taken place since the most recent portfolio summary before that request. The Bank will comply with such requests.

Article 12 – Complaints and claims

1. Verification by Client, notification of errors
   The Client is obliged to check immediately on delivery all confirmations, daily account statements, contract notes and other statements received from the Bank.

The Client is also obliged to verify that instructions issued by him or in his name and for his account have been executed fully and correctly and give no cause for complaint. The Client is obliged to notify the Independent Investment Firm as soon as possible in writing if he detects an error or omission or believes that a transaction has been executed which is inconsistent with the investment objectives he agreed with the Independent Investment Firm or his willingness to accept risk, or if he has any other complaints concerning that transaction.

2. Presumption of approval
   If the Client has not contested the content of confirmations, daily account statements, contract notes or other notifications or statements from the Bank or stated his objections to a transaction to the Bank within five business days of the date on which the Client may reasonably be deemed to have received the relevant documents, it will be presumed that the Client approves the transaction which has been executed, subject to evidence to the contrary supplied by the Client.

3. Rectification of errors
   In the cases referred to in this article, the Bank will be obliged to rectify errors it has made, without prejudice to the Client's obligation to cooperate in taking any reasonable loss-limitation measures proposed by the Bank.

4. Complaints
   If the Client considers that his regular contact person within the Bank has not responded adequately to an objection or complaint and chooses to pursue a complaint, the Client is obliged on pain of loss of rights to proceed in accordance with the provisions of Article 26 of the present terms and conditions.

Article 13 – Responsibility and liability

1. Limitation of liability
   Irrespective of the nature of the Securities services, the parties agree that the Bank will not be liable for any negative return or loss due to diminution in value, price movements on the Stock Market or foreign exchange market and/or losses sustained by the Client due to any other cause, except if and to extent that it is established that the loss is the direct result of intent or gross negligence in the case of professional investors, or of an imputable failure of performance in the case of non-professional investors.

2. Liability for third parties
   The Bank will not be liable to the Client for acts and omissions of third parties which it uses (including in particular, but not limited to, Stock Exchanges, Clearing Institutions or other organisations and/or trading systems) or of persons associated therewith, nor for faults or capacity shortages in computer, communications or other systems, lines or equipment owned by or in the possession of such a Stock Exchange, trading system, Clearing Institution or other organisation.

3. Tripartite relationship
   The Bank will be neither responsible nor liable for the investment policy pursued by the Independent Investment Firm on behalf of the Client or the Independent Investment Firm's advice, transactions, orders, instructions or acts or omissions of any kind.

4. Liability for consequential loss
   The Bank will not be liable for consequential loss.

5. Special risks
   The Client's rights and obligations are related to and partly determined by the Regulations. Special circumstances may arise on financial markets and Stock Exchanges or Clearing Institutions may make decisions and implement measures pursuant to the applicable Regulations, in emergency situations or otherwise, which may affect the Client's investments. For example, trading on Stock Exchanges or execution of orders may be entirely or partially suspended in special circumstances, and Stock Exchanges may reverse executed transactions and cancel orders without notifying the Bank. Special circumstances include unusually large inflows of orders into the Stock Exchange, the Bank or the Independent Investment Firm, faults or capacity shortages in computer, communications or other systems, lines or equipment and complete or partial suspension or cessation of trading in underlying assets. The Bank will not be liable for adverse consequences of the special circumstances referred to in this article. The same applies to special circumstances affecting the Securities themselves or the institution issuing the Securities, such as mergers, share splits, redenominations, suspension of trading in connection with press releases, investigations, etc. If these or similar circumstances arise with respect to Securities which are the subject of an existing position, the Bank will independently make such changes to those positions as it considers necessary or desirable, at its sole discretion, to restore the Client to the same economic position as that which applied before the special circumstance arose.

Article 14 – Conflicts of interest

1. Potential conflicts of interest
   The Bank – including for the purposes of this article legal entities with which it is associated in a group, collective investment institutions (beleggingsinstellingen) for which the Bank acts as manager or custodian, and investor securities accounts (effectengiro's) which are associated with the Bank – may itself have investments in Securities in which the Client and/or other clients of the Bank also have positions and/or in which they conduct transactions. They may also act as capital providers to and/or assist with issues and other capital market transactions by enterprises whose shares or other Securities may be included in portfolios held by the Bank, the Client or other Clients. The Bank will provide more detailed information at the Client's request.

2. Fees
   To the extent that this is permitted by law, the Bank may receive fees from issuing institutions and other parties offering Securities, investment vehicles, products and services for the brokerage and placing services it provides and for other activities. Such fees may differ as to content, form and amount. The bank may pay fees to third parties introduced by Clients. The Bank will provide the Client with information on such fees and the amount thereof, in accordance with the statutory obligations of the Bank and/or the Independent Investment Firm, such to be in keeping with Article 9 of the Tripartite Terms and Conditions.

3. Organisational and administrative measures
   The Bank has implemented organisational and administrative measures to ensure that, in the event of actual or potential conflicts of interest, it acts primarily in the Client's interests and does not prejudice the Client's interests. These include measures to ensure that the research department operates independently of other departments of the Bank. Price-sensitive information that may be in the possession of one business unit or component of the group may not be disclosed to other business units or to clients and may not be applied in the provision of services to the Client.

4. More information on Website
   The Bank provides information on its policy on potential conflicts of interest on its Website. The Client agrees to consult this information if and when needed, without prejudice to the Bank's obligation to supply that information to the Client if specifically requested to do so by the Client. In the event of any conflict between the information given in this article and that provided on the Website, the latter will prevail.

Article 15 – Representative authority

1. Communications to and from authorised representative or contact person
   Communications to and from an authorised representative or contact person – including in particular the Independent Investment Firm – designated by the Client will be deemed unconditionally to be communications to or from the Client. If the Client is a legal entity, the Bank will at all times be entitled, but not obliged, to designate communications, instructions or orders from a director associated with the Client as originating from the Client. The same will apply to communications, instructions or orders from individuals within the Client's organisation in respect of whom the Bank had been assured by a director, authorised representative or contact person that such individuals were authorised to do so.

2. Duration of power of attorney
   Power of attorney vested in the Bank will remain valid until the Bank is informed in writing by the Client that the power of attorney has been withdrawn and the Bank has had a reasonable time to implement that change within its administrative organisation.

Article 16 – Bank's rights in event of default by Client

If the Client fails to fulfil promptly any or all of his obligations to the Bank, the Bank will be entitled to refuse to execute or assist in orders and/or to terminate the relationship, without prejudice to the Bank's right to proceed immediately and without further notice of default to close and/or liquidate his positions in Securities and other collateral, to execute or tender options and futures contracts, to execute related purchase and sale transactions and in general to take any action which may be conducive to protecting the Bank's interests. The rights under Articles 24-26 of the General Banking Terms and Conditions will also be vested in the Bank. Any and all proceeds resulting from these measures will accrue to the Bank and will be applied to reduce the Bank's receivables from the Client.
In the performance of such liquidation, the Bank will strive to realise the maximum revenue. In the event of such liquidation, the Bank will not be liable for capital gains or income forgone by the Client or losses sustained by the Client as the result thereof.

Article 17 – Foreign legislation

1. Client's cooperation
   The Client is obliged to comply strictly with all the Bank's administrative regulations and procedures if he invests in Securities that are subject to tax legislation or other legislation of countries other than the Netherlands.

2. Bank's rights in event of Client's non-cooperation
   If the Client does not comply or does not comply promptly with the obligation referred to in

paragraph 1 of this article, the Bank will be entitled – in accordance with its obligations under the relevant legislation – to implement measures, for the Client's account and risk, in order to bring the Securities of the Client into line with the relevant legislation. In that case, the Bank will in any event be entitled to dispose of the Securities concerned on the Client's behalf and for the Client's account and risk, or to arrange for such disposal, irrespective of the proceeds of sale realised thereby.

3. Recovery of foreign tax withheld at source
   The Bank endeavours to provide all possible support to the Client with respect to the recovery of foreign tax withheld at source on the Client's behalf and for the Client's account and risk. The Bank may charge costs to the Client for this service. The Bank publishes the amount and structure of the costs of such services on its Website. The General Terms and Conditions for Securities Services via an Independent Investment Firm apply to such services.

Article 18 – Bank's reserved right

If at any time the Bank allows the Client to exceed or infringe a credit limit, a Lombard percentage, a position limit, a margin requirement or any other provision of the present terms and conditions or any other agreement or terms and conditions applying between the parties, the Client will have no right to continue exceeding or infringing such provision and the Bank reserves the right at all times to require the Client immediately to resume compliance with the provisions of the aforementioned agreement or terms and conditions, but will be under no obligation to exercise that right.

Article 19 – Privacy

1. Personal and other information relating to the Client in connection with the (application for) Securities services which comes into the Bank's possession will be kept by the Bank in a personal file. The Bank will comply with the provisions of the Netherlands privacy legislation with regard to such personal files. The Bank will not disclose personal information to third parties unless:
   a) it has been given permission by the Client as referred to in paragraph 3, or
   b) it is authorised or required to do so by Netherlands law, or
   c) it is necessary or desirable for the execution of orders and instructions issued by the Client, on the Client's behalf or for the Client's account.

2. The Bank will be free and entitled to record telephone conversations between the Bank and the Client, the Independent Investment Firm, other Clients or potential Clients on audio carriers for the purposes of investigation into or verification or recording of instructions, transactions, agreements (including precontractual agreements) or informative communications and if necessary or desirable, at the Bank's sole discretion or that of the police or justice and/or tax authorities, for the prosecution or detection of fraudulent or other criminal activities, even if such recording is not required by or pursuant to Netherlands law.

3. The Bank will be free and entitled to use the Client's personal data for the Bank's own marketing and commercial purposes and to make such data available to:
   a) other units in the group of companies of which the Bank forms part,
   b) other finance and credit institutions which provide or intend to provide credit facilities for the debtor. The Client is deemed to have given the Bank express consent to take the action referred to under items 1 and 2.

4. The provisions of paragraph 3 will not apply if and when the Client notifies the Bank in writing that he withholds or withdraws such consent.

5. The Client will be entitled to request the Bank in writing to provide him, at cost, with an abstract from his personal file, which request will be met by the Bank within a reasonable period, save in exceptional cases as provided for by or pursuant to Netherlands law. If the Client can demonstrate that the personal information is factually incorrect, he may request in writing that errors be rectified. Except in the aforementioned case, the Client will not be entitled to demand that the Bank rectifies an existing record or removes an existing record from his personal file.

6. Reporting
   The Bank is entitled, irrespective of whether or not it is required to do so, to disclose information about the Client, his personal data and/or his orders or Securities transactions to third parties (including Stock Exchanges, regulators, tax authorities and police and justice authorities in the Netherlands and abroad) under the terms of the Regulations, the Financial Supervision Act (Wet op het financieel toezicht), other Dutch or foreign legislation or Regulations or treaties having general application. (This may arise, for example, if the Bank has reasonable suspicions that orders or transactions are based on unlawful abuse of inside information or are undertaken with a view to market manipulation.) The Bank may be obliged by law not to notify the Client that an order or transaction has been reported to the authorities and will not be obliged to notify the Client that it has filed or intends to file such a report.

7. SWIFT
   Personal information on Clients making payments via the SWIFT bank network may be requested by the US authorities to assist in the fight against terrorism. This information includes the name of the principal, the amount transferred, the name of the recipient and the latter's account number.

Article 20 – Attestation of admissibility to Client's estate

On the death of a Client, the Bank may require a person or persons wishing to gain access to the balances in the Cash and Securities Account in the name of the deceased Client to provide an attestation of admissibility to the Client's estate. The Bank will be authorised to restrict access to the account and the use of the account until such time as the attestation of admissibility to the Client's estate has been provided to the Bank.

Article 21 – Collateral, repledge

1. Supplement to Article 24 of General Banking Terms and Conditions
   Supplementary to Article 24 of the General Banking Terms and Conditions, all current and future amounts payable to the Client by the Bank and/or the Depositary Companies (as referred to in the Terms and Conditions for Custody) and all the Client's current and future long positions in options and futures contracts will be pledged to the Bank at all times and are pledged nunc pro tunc as collateral for the payment of all amounts payable to the Bank by the Client in respect of Securities transactions and positions, margin requirements and shortfalls, any credit facilities granted to the Client, other debts, interest and expenses and any other amounts payable now or in the future by the Client to the Bank in whatever regard. In so far as may be necessary, the pledge will be renewed at the time of and by means of each order issued to the Bank by the Client

and will be additionally ratified by each trans-action confirmation, daily statement of account and position summary which the Client receives from the Bank and retains.

2. Repledge
   The Bank has unlimited authority to repledge, as collateral for the Bank's debt to third parties, the Securities and other assets which have been pledged to it, provided that such debt does not exceed the Client's debt to the Bank, whether or not due and payable, that the repledge does not exceed the amount required by the Bank as collateral for amounts which are or may be owed by the Client to the Bank, whether or not due and payable, at the time of the repledge and that the repledged Securities are released from the repledge immediately upon payment of the debt by the Bank.

3. Applicability of Articles 24, 25 and 26 of General Banking Terms and Conditions
   The provisions of the present terms and conditions are without prejudice to the Bank's rights in respect of set-off and collateral as referred to in Articles 24, 25 and 26 of the General Banking Terms and Conditions.

Article 22 – Guarantee schemes

Pursuant to the Act, the Bank is affiliated to the Investor Compensation Scheme and the Deposit Guarantee Scheme. The purpose of these safety-net schemes is to indemnify non-professional investors and creditors against non-recoverable receivables from banks and investment enterprises which they are unable to pay owing to insolvency, fraud, deficient accounting or other cause. Both schemes are implemented by De Nederlandsche Bank, which determines from case to case which investors/creditors are eligible and how much they receive. The schemes are expressly not intended to compensate for investment losses.

Article 23 – Order of priority

If and to the extent that the present terms and conditions conflict with the General Banking Terms and Conditions, the provisions of the present terms and conditions will prevail. If other, more specific terms and conditions apply between the parties – such as the Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. (if applicable), the Terms and Conditions for Options and Other Derivatives, the Terms and Conditions for Short Transactions or the General Terms and Conditions for Lending – those specific terms and conditions will take priority over the present terms and conditions and the General Banking Terms and Conditions. Any individual terms and conditions agreed between the parties will take priority over all the aforementioned terms and conditions.

Article 24 – Duration and termination of relationship

1. Relationship of indefinite duration
   The relationship between the Bank and the Client is of indefinite duration.

2. Termination by cancellation
   Both the Client and the Bank are entitled to cancel the relationship with immediate effect by registered letter to the other party.

3. Termination other than by cancellation, consequences for services
   The relationship between the parties will not be terminated automatically if the Client is granted moratorium, declared bankrupt, wound up (where the Client is a legal entity), dies (where the Client is a natural person), is placed in receivership or has all or part of his assets placed under administration. In the event of any of the circumstances referred to above arising, the Client or his legal successors under particular or universal title are obliged to notify the Bank immediately in writing thereof, whereupon the Bank will enter into consultation with him/them. No more orders will be executed once the Bank has received the aforementioned notification and has had a reasonable time to implement it within its administrative organisation.

4. Settlement after termination
   Unless agreed otherwise:
   a) transactions in Securities which have not been executed completely on the date of termination of the relationship will be settled as far as possible in accordance with the present terms and conditions; and
   b) each party will be bound by the present terms and conditions and all other applicable terms, conditions and agreements, including the provisions relating to the right of pledge referred to in Article 21 of the present terms and conditions and Article 24 of the General Banking Terms and Conditions.

5. Transfer of portfolio after termination
   a) If the relationship between the Bank and the Client is terminated for any reason, the Client will notify the Bank before the date of termination or as soon as possible thereafter of another bank to which it is to transfer the Client's cash and Securities. The Bank will in principle comply with the Client's request, on condition that the Client himself or the designated bank first discharges all the Client's obligations to the Bank.
   b) If transfer instructions as referred to under item 1 are not received in time, if the designated bank will not accept one or more positions unconditionally or if there is any other impediment or obstacle to or delay in the transfer process due entirely or partially to circumstances relating to the designated bank, the Bank will be authorised but not obliged to liquidate the Securities for the Client's account and to pay the proceeds, less any set-off, to the Client.
   c) Impediments, obstacles and delays as referred to under item 2 are deemed to exist in the case of Securities that are not listed on the Stock Exchange in the Netherlands (including but not limited exclusively to collective investment schemes listed in Luxembourg).
   d) All exchange risks, including those arising during the transfer process, on all Securities, including those referred to under items 2 and above, which the Bank chooses not to liquidate but to transfer in accordance with the Client's instructions will be borne by the Client.
   The Client accepts the risk of being deprived of control or having restricted control of the Securities during the transfer process.

6. Statutory requirements
   The Bank will render the services referred to in the present terms and conditions to the Client on the condition and on the assumption that the Independent Investment Firm holds the licence required by the Act and that it has not been barred from or restricted in the conduct of its business by the competent regulators. If and when the Bank learns that this condition is no longer satisfied, it will not execute or assist in the execution of any new orders or instructions other than instructions issued by the Client himself as referred to in paragraph 5 of this article and orders to close positions.

Article 25 – Choice of language

All communications from the Bank to the Client in connection with the investment services and all contracts, terms and conditions will be in the Dutch language unless it has been agreed between the parties in writing that the English language is to be used. The Client hereby confirms that his knowledge of the Dutch language is sufficient for him to understand what he has agreed and will in future agree with the Bank pursuant to the applicable terms, conditions and contracts and that he accepts and will bear all risks that may arise as a consequence of any deficiencies in his knowledge of the Dutch language. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

Article 26 – Complaints, disputes and jurisdiction

1. If the Client has a complaint or claim against the Bank or a dispute with the Bank concerning investment services, he will immediately notify the Bank in writing, in accordance with the Bank's current internal complaints handling procedure. A description of this procedure can be found on the Bank's Website, and the Bank will also inform the Client about this procedure if the Client so requests.

2. If agreement is not reached on resolution or withdrawal of the complaint after exhausting this procedure, it will become a dispute. The Client may in that case either bring the dispute before the competent court in Amsterdam or the Financial Services Complaints Tribunal (KiFiD).

3. The Bank may bring disputes with the Client in connection with investment services before the competent court in Amsterdam or any other court qualifying as competent pursuant to Netherlands law or international treaty.

Article 27 – Amendments and additions

1. With due observance of the provisions of Dutch mandatory law, the Bank may amend the present terms and conditions and all other terms and conditions included in the booklet entitled 'Terms and Conditions for Securities Services via an Independent Investment Firm', to reflect either amendments to the Act and/or implementing decrees or other legislation or changes in its corporate policy. All amendments will become binding on the Client thirty days after the Bank has notified the Client thereof in writing. Publication of amendments as referred to above on the Bank's Website will be deemed equivalent to giving written notification to the Client. If and when the Bank publishes amendments and/or supplements as referred to above on its Website, it will notify the Client thereof by mentioning this in a contract note, account statement, advertisement in a national newspaper or other communication.

2. Other amendments to the present terms and conditions and departures therefrom will take effect only if and when recorded in writing and accepted in writing by both parties.

3. The Client may terminate the relationship that the Terms and Conditions for Securities Services via an Independent Investment Firm form part of by giving notice of termination to the Bank. The termination of the relationship pertaining to the Terms and Conditions for Securities Services via an Independent Investment Firm will be effective as of the last day of the month in which the

Bank receives notice of termination. The Bank may terminate the relationship that the Terms and Conditions for Securities Services via an Independent Investment Firm apply to by giving notice of termination to the Client, with due observance of a notice period of at least two months.

Tripartite Terms and Conditions

Introduction; Relationship between Client, Bank and Independent Investment Firm
The Client has concluded, or will conclude, a Tripartite Agreement with the Bank and the Independent Investment Firm. These Tripartite Terms and Conditions are applicable to that Tripartite Agreement and the tripartite relationship between the Client, the Bank and the Independent Investment Firm.

Prior to concluding this Tripartite Agreement, the Bank obtained information concerning the Client's knowledge and experience to enable the Bank to assess whether its services under this Tripartite Agreement are appropriate for the Client.

The Bank has established that the Client is an investor who wishes to engage the Independent Investment Firm to provide investment advice, asset management services or execution-only services.

The Bank has furthermore established that, under the Dutch Financial Supervision Act (Wet op het financieel toezicht) and the related secondary legislation, the Independent Investment Firm is authorised to provide advice on, or manage, the Client's assets, or initiate transactions in Securities for the Client's account and risk.

The Bank has reached the opinion that, in light of the above, the service to be provided by the Bank under the Tripartite Agreement (specifically order execution) is appropriate for the Client, whereby the Bank will only proceed to execute orders, or arrange their execution, for the Client's account following receipt of an instruction to that effect from the Independent Investment Firm.

The Client confirms and acknowledges that the service to be provided by the Bank (order execution) through an authorised Independent Investment Firm is an appropriate service for the Client.

Definitions
The terms used in these Tripartite Terms and Conditions have the same meaning as in the Terms and Conditions for Securities Services via an Independent Investment Firm.

Article 1 – Scope

1. These Tripartite Terms and Conditions have the force of an agreement between the Bank, the Independent Investment Firm and the Client owing to the fact that the Client has accepted in writing the application of these Tripartite Terms and Conditions as offered by the Bank (and all other terms and conditions applied by the Bank, as contained in the booklet 'Terms and Conditions for Securities Services via an Independent Investment Firm'). The Bank has accepted these Tripartite Terms and Conditions on behalf of the Independent Investment Firm under power of attorney granted by the latter to the Bank.

2. In the event that the Client, the Independent Investment Firm and the Bank have agreed that the Bank is the Order Executor, the Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. will apply in addition to the present terms and conditions.

3. In the event that the Client, the Independent Investment Firm and the Bank have agreed that the Independent Investment Firm is the Order Executor, the terms and conditions for order execution of the relevant Independent Investment Firm will apply in addition to these Tripartite Terms and Conditions.

Article 2 – Subject of the agreement

1. The Order Executor will execute Securities orders for the Client's account and risk. The Bank will open a Cash and Securities Account in the Client's name and provide settlement, administration and custody services related to the Securities and funds.

2. Securities transactions for the Client's account and risk will be settled, and positions will be managed, via the Client's Cash and Securities Account.

Article 3 – Identification

The Bank and the Independent Investment Firm are each obliged to verify the Client's identity in the manner prescribed by law. They may allocate their responsibilities in that regard between themselves by mutual agreement.

Article 4 – Account information

The Client hereby authorises the Bank to provide the Independent Investment Firm with all information it may require concerning the Client's account and the transactions and positions on that account.

Article 5 – Power of attorney

The Client hereby grants power of attorney to the Order Executor to make use of the Cash and Securities Account in so far as this is necessary in connection with the execution of Securities transactions in the broadest sense of the term, including foreign-exchange transactions, taking short positions, subscribing to issues, taking positions from which obligations may be incurred, placing funds on deposit and terminating deposits, choosing between dividend in cash or shares where that option is offered, and any other activity relating to the foregoing. Instructions issued under that power of attorney will be deemed by the Bank to have been issued in accordance with that authority, without prejudice to the Independent Investment Firm's obligation to the Client and the Bank not to execute any transactions or issue any instructions to the Bank for which it has no authority under the terms of its relationship with the Client.

The Bank will execute instructions to transfer funds and/or Securities to another bank, investment firm, investor securities account (effectengiro), or any other institution, person or legal entity, at the request of the Client himself. The same will apply to transfers to another account at the Bank which is not in the Client's name.

Article 6 – Allocation of responsibilities, outsourcing

1. Order execution
   The Order Executor will execute Securities transactions for the Client's account and risk. If the Independent Investment Firm is the Order Executor, the Independent Investment Firm may outsource the execution of orders and the provision of contract notes and transaction confirmations to the Bank. In that case, the Independent Investment Firm will remain responsible to the Client for the execution of the orders and the provision of contract notes and transaction confirmations.

2. Custody
   The Client's funds and Securities will be held by the Bank or the Bank's Depositary Company. In this capacity, the Bank or the Bank's Depositary Company will first assume its responsibility as custodian once the Bank has definitely and unconditionally received the Securities on behalf of the Client, by means of a transfer to the Client's Cash and Securities Account, and all administrative and other activities related to the completion of that transfer have taken place. These administrative activities include, but are not restricted to, clearing and settlement activities.

3. Client information
   The Independent Investment Firm is required to gather information from the Client on the latter's financial position, knowledge of and experience in investing in Securities and investment objectives, to the extent that such information is reasonably needed by the Independent Investment Firm to enable it adequately to render services to the Client. The Bank does not have that information. The Bank may have access to the information gathered by the Independent Investment Firm to the extent that the Bank considers necessary for the performance of its activities for and responsibilities to the Client.

4. Client warrants accuracy and completeness of information
   The Client is required to provide the Independent Investment Firm with information as referred to in Article 6.3 which is accurate, complete and detailed, including information which the Independent Investment Firm has not specifically requested but may be relevant in that context. The Client hereby declares he is aware that if he provides incorrect and/or incomplete information this may result in the Independent Investment Firm providing him with advice (concerning investment policy or specific transactions) and/or asset management services that may be inappropriate or even prejudicial for the Client. Furthermore, the Client undertakes to notify the Independent Investment Firm immediately in writing if any change occurs in the information referred to in paragraphs 6.3 and 6.4.

5. Client classification
   Before starting to provide the services, the Independent Investment Firm will classify the Client as 'professional' or 'non-professional' Investor and record that classification in writing, on paper or electronically. The Bank may, in so far as required, rely on the Independent Investment Firm's classification. The Independent Investment Firm is obliged to include rules on classification and reclassification in its agreement(s) with the Client.

6. Client contract
   The Independent Investment Firm is obliged to enter into a contract with the Client for the provision of investment services, which contract must comply with the requirements of or pursuant to the Financial Supervision Act (Wet financieel toezicht), and to act in accordance with the provisions of that contract and comply with the requirements imposed by or pursuant

to the law when providing its Securities services and carrying out its operations. In addition, the Client gives an undertaking to the Bank that he will act in accordance with his contract with the Independent Investment Firm.

7. Tripartite relationship
   a) The purchase and sale of Securities, subscriptions to issues and other investment transactions conducted for the Client's account and risk will be performed by the Order Executor or by a third party engaged by the Order Executor. In the event that the Bank is the Order Executor, it will solely and exclusively proceed to perform such a transaction on receipt of an instruction to that effect from the Independent Investment Firm. Instructions received from the actual Client will not be executed except in special circumstances. It is illegal for the Independent Investment Firm to hold funds and Securities for investors and its direct or indirect control of the Client's funds and Securities is restricted to that which is necessary for the provision of the Securities services which the Independent Investment Firm renders and is permitted by law to render to the Client. The Independent Investment Firm is obliged to ensure that its assets are not conflated with those of the Client and that the Client's Securities and funds are not used for the Independent Investment Firm's own purposes.
   b) The Bank will be neither responsible nor liable for the investment policy pursued by the Independent Investment Firm, the instructions issued to the Bank by the Independent Investment Firm or the transactions executed by the Independent Investment Firm, the investment advice given by the Independent Investment Firm or any other acts or omissions by the Independent Investment Firm of any kind. The Bank has no influence over any of those matters. The Client is not entitled to investment advice from the Bank and the Bank is not permitted to give the Client investment advice. The Bank is neither authorised nor able to verify to what extent the advice, orders, other instructions and management activities of the Independent Investment Firm are in accordance with the agreements it has made with the Client, including restrictions on powers of attorney or management authority, or with the information concerning the Client, as referred to in Articles 6.3 and 6.4 of this Tripartite Terms and Conditions, which is held by the Independent Investment Firm. The role of the Bank, and hence its responsibility and liability, is limited to the activities which it expressly assumes pursuant to this tripartite agreement.
   c) The Independent Investment Firm warrants to the Bank that it is duly authorised to issue all orders, instructions and communications to the Bank which it issues on behalf of the Client and for the Client's account, or, alternatively, that it is duly authorised to execute or arrange the execution of the transactions which it executes or arranges to have executed for the Client's account and risk. It indemnifies the Bank against claims by the Client arising from or in the widest sense relating to management, advice and/or transactions. If the Client has a complaint which is related or partly related to the Bank's activities, he is obliged to contact the Bank immediately so that the Bank can investigate the complaint promptly and prevent or limit any loss.
   d) If the Independent Investment Firm outsources the execution of orders to the Bank, the Independent Investment Firm will remain liable towards the Client for the execution of orders, to the exclusion of the Bank.
   e) The Bank and/or its Depositary Company will make provisions for the custody of the Client's funds and Securities. The terms and conditions as referred to in Article 6.2 of these Tripartite Terms and Conditions, Article 6 of the Terms and Conditions for Securities Services via an Independent Investment Firm and the Terms and Conditions for Custody apply to the custody of Securities.

Article 7

The Terms and Conditions for Securities Services via an Independent Investment Firm and Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V., which apply to the relationship between the Bank and the Client, are known to the Independent Investment Firm and will apply, in so far as possible, to these Tripartite Terms and Conditions. More particularly, the Independent Investment Firm is obliged to comply with Articles 9 and 10 of the Terms and Conditions for Securities Services via an Independent Investment Firm and Article 7 of the Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. in its dealings with the other two parties.

Article 8 – Account movements

1. Movements in the Client's Cash and Securities Account will take place exclusively in accordance with the Bank's terms and conditions.

2. The Client and the Independent Investment Firm are each responsible for ensuring that the Client has sufficient balances in his Cash and Securities Account with the Bank to bear the consequences of transactions and Securities positions. 'Balances' means the Client's cash credit balances plus the collateral value of his Securities according to the Bank's generally applicable criteria or as specially agreed with the Client as referred to in the General Terms and Conditions for Lending which apply between the Bank and the Client plus the value of other collateral furnished by the Client to the Bank. 'Consequences of transactions and Securities positions' include liabilities in respect of purchase prices and expenses, delivery obligations and margin and other collateral requirements.
   The Independent Investment Firm may not issue or carry out orders for the Client's account if the balances are not sufficient to bear the consequences, and the Bank will have the right to refuse to execute such orders or assist in the execution of such orders.

3. The Bank and the Independent Investment Firm are each obliged to monitor the margin obligations relating to the Client's orders and positions. The Bank will in any event have discharged that obligation to the Client and the Independent Investment Firm if it notifies the Independent Investment Firm reports of any margin shortfall within the periods prescribed by or pursuant to the law. Such notification will ipso jure constitute a request/warning to the Independent Investment Firm and the Client to rectify the margin shortfall immediately. The Bank will be entitled at all times to block the funds and Securities in the Client's Cash and Securities Account if and to the extent that such action is necessary, in the Bank's reasonable judgment, to enable the Client to comply with his long or short obligations and/or margin and other collateral requirements.

Article 9 – Fees

1. Fees charged by the Bank
   The Client will be liable to the Bank for its usual commissions and other expenses, as defined in the Terms and Conditions for Securities Services via an Independent Investment Firm, in respect of the custody and administration of the Client's funds and Securities.
   In respect of the execution of orders and related services, the Client will be liable to the Order Executor for its usual commissions and other expenses. The Bank will notify the Independent Investment Firm of the fees, which will be communicated by the Independent Investment Firm to the Client immediately on request.

2. Changes to fees charged by the Bank
   The Bank will be entitled to change the fees referred to in Article 9.1 in consultation with the Independent Investment Firm. In that case, the revised fees will automatically form an integral part of the present terms and conditions.

3. Fees charged by the Independent Investment Firm
   The Client will be liable to the Independent Investment Firm for the fees agreed between him and the Independent Investment Firm for management and/or other services. The fees will be communicated by the Independent Investment Firm immediately on the request of the Client or the Bank.

4. Authorisation for collection
   The Client hereby authorises the Bank to debit from his Cash and Securities Account the sums which, according to the periodic statements issued by the Independent Investment Firm, are payable to the latter. The Bank will debit the sum due on receipt of the statement from the Independent Investment Firm.

Article 10 – Duration and termination of the tripartite relationship

1. Each of the parties may terminate the tripartite relationship, without stating the reasons, by giving one month's notice in writing to the other parties.

2. The tripartite relationship may be terminated in writing with immediate effect if any of the following situations arises:
   - one of the other parties fails to fulfil an obligation under this agreement in full or on time;
   - one of the other parties is granted moratorium or declared insolvent;
   - one of the other parties dies, is placed in receivership, has his assets placed under administration, is wound up or ceases operations;
   - the agreement between the Bank and the Independent Investment Firm relating to the procurement of Securities orders is terminated.

3. If the (management) agreement between the Independent Investment Firm and the Client is cancelled by either party or is terminated by any other cause, each party is obliged to notify the Bank in writing. This tripartite relationship will be terminated when the Bank has received that notification and has processed it within its administration system. Until then, the Order Executor will be authorised to execute orders for the Client's account.

4. If transactions are still uncompleted and/or positions are still open when this relationship is terminated, they will be settled as far as possible in accordance with the present terms and conditions.

5. Termination of the tripartite relationship will not ipso jure terminate the Client's Cash and Securities account with the Bank nor extinguish any of the Client's debts.

Article 11 – Relationship between financial enterprises

The Bank will render its services to the Client and Independent Investment Firm on the condition and on the assumption that the Independent Investment Firm holds the licence required by the Act or is authorised and that it has not been barred from or restricted in the conduct of its business by the

competent regulators. The Independent Investment Firm warrants to the Bank and the Client that those conditions have been met and is obliged to notify both other parties if and when that situation changes or is likely to change. If the Bank learns that those conditions are no longer satisfied, it will not execute or assist in the execution of any new orders or instructions other than orders to close positions and instructions issued by the Client himself as referred to in paragraph 24.5 of the applicable Terms and Conditions for Securities Services via an Independent Investment Firm.

Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V.

Definitions
The terms used in these Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. have the same meaning as in the Terms and Conditions for Securities Services via an Independent Investment Firm.

Article 1 – Scope

These Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. have the force of an agreement between the Bank and the Client owing to the fact that the Client has accepted in writing the application of these Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. as offered by the Bank. These Terms and Conditions for Order Execution of InsingerGilissen Bankiers N.V. will apply as soon as the Bank executes orders for or on behalf of the Client (and subsequently whenever use is made of the Bank's services). The Bank will act at all times for the Client's account and risk, including when acting in its own name.

Article 2 – Information on Client

The Bank's order execution services to the Client will be confined to the execution of orders issued to the Bank by the Independent Investment Firm on the Client's behalf. In that context, the Bank may have access to information on the Client relating to investment in Securities and may rely on information relating thereto which the Client has disclosed to the Independent Investment Firm.

Article 3 – Accuracy and completeness of information provided

The Client warrants the completeness and accuracy of all information which he provides to the Bank orally or in writing and the information referred to in Article 2.

Article 4 – Notification by Client

In the light of the provisions of Article 3 of the Terms and Conditions for Securities Services via an Independent Investment Firm and Article 6 of the Tripartite Terms and Conditions of InsingerGilissen Bankiers N.V. and an Independent Investment Firm, the Client will be deemed to understand and accept the operation, purpose, consequences and risks of each investment transaction executed on his behalf, even if initiated by the Independent Investment Firm that manages his assets, advises him or issues orders to the Bank for him.
If the Client does not or no longer fully understands the operation, nature, consequences and/or risks of one or more transactions executed for his account, he is obliged to notify the Bank immediately in writing. On receipt of such notification, the Bank will be authorised, but not obliged, to suspend the execution of orders and/or to execute a reverse transaction for the Client's account.

Article 5 – Fees and costs

1. Fees and costs
   The Client will be liable for payment to the Bank of all fees charged by the Bank in respect of its Securities services, including commissions, transaction costs and other costs and fees, all in accordance with the agreements made with the Client and the fees as applied by the Bank at any time.

2. Third-party expenses
   The Client will be liable to the Bank for all third-party costs incurred by the Bank in respect of services provided for the Client.

3. Changes to fees
   The Bank reserves the right to change the fees referred to in Article 5.1 at any time if warranted by the circumstances, to be determined at the Bank's sole discretion. Such changes will take immediate effect unless the Bank stipulates another date, but will not have retroactive effect. When fees are changed, the Client will be entitled to terminate the relationship between the Client and the Bank with immediate effect by registered letter, with due observance of the provisions of Article 24 of the Terms and Conditions for Securities Services via an Independent Investment Firm.

Article 6 – Instructions, means of communication

If and to the extent the Bank has not agreed otherwise in writing:

1. all orders for transactions in Securities that are provided to the Bank by the Independent Investment Firm on behalf of the Client must be issued orally;

2. the Client may issue instructions to the Bank by letter only (and not, for example, by fax, text message or e-mail). If the Bank is able to ascertain to its satisfaction that an order or instruction has been issued by or on behalf of the Client, the Bank will be authorised but not obliged to carry out that order or instruction even if it does not satisfy the requirements as to form referred to above. If the Bank chooses to carry out the order or instruction, it may verify the content of the order or instruction with the Client by telephone before doing so. In such cases, the Client will bear the risk of any delay in carrying out, or failure to carry out, the instruction.

Article 7 – Order execution policy

1. Instructions and rules
   The Client's rights with respect to transactions and positions in Securities are related to and partly determined by the Regulations. Except as provided otherwise by the present terms and conditions or other terms and conditions or arrangements agreed between the parties, the Client's orders for transactions in Securities will be executed in accordance with his instructions and the Regulations applicable to the relevant Stock Exchange and/or other market.

2. Execution for Client's account and risk
   The Bank will act at all times for the Client's account and risk, including when acting in its own name.

3. Bank's freedom of choice of method of execution
   The Bank has access (directly or via its network) to various methods of executing orders for transactions in various Securities. How and where the Bank executes orders will be at its sole discretion, without prejudice to its obligation to seek, as far as may reasonably be expected of it, to execute orders for the Client as rapidly as possible and at the best price, taking into account the execution costs incurred by the Client and/or the Bank itself.

4. Rapid order execution
   The Client's orders for transactions in (or transfers of) Securities will be executed by the Bank as rapidly as possible, viz. within a reasonable period given the circumstances and/or the customary period for the market(s) concerned.

5. Unclear orders, suspended execution
   Orders must be clear and must contain all the details which the Bank considers relevant. Immediately upon receipt, the Bank will record the material details of the order, the date and time of receipt and the identity of the Bank employee receiving the order. If, in the Bank's reasonable opinion, an order for a transaction in Securities is not sufficiently detailed, the Bank will be entitled to delay execution of the order until clarification or additional details are received from the Client. The Bank will not be liable for any adverse consequences of delayed execution of the Client's order.

6. Day orders
   Unless agreed otherwise, orders will be for execution on the trading day on which they are issued. The Client may cancel an order which he has issued, provided advice of cancellation is received by the Bank in reasonable time for it to stop execution. The same will apply to changes to orders which have already been issued.

7. Order deadline
   The Bank can accept orders for Securities during normal office hours. Orders to buy or sell Securities or exercise options must be received by the Bank no later than 15 minutes before close of trading in the Securities concerned on normal trading days on the Stock Exchange. If an order is received after that time, the Bank will be authorised, but not obliged, to ascertain whether the order can still be executed, but accepts no liability in that regard.

8. Expiring options
   Orders to buy or sell expiring options or futures contracts must be received by the Bank no later than 15 minutes before close of trading on the Stock Exchange in the contract concerned on the last trading day for the contract. Orders to exercise options must be received by the Bank no later than 15 minutes before close of trading on the Stock Exchange in the contract concerned on the last trading day before expiry.

9. More information on Website
   The Bank provides a detailed description of its order execution policy on its Website. The Client agrees to consult this information if and when needed, without prejudice to the Bank's obligation to supply that information to the Client on an individual basis if specifically requested to do so by the Client. In the event of any conflict between the information given in this article and that provided on the Website, the latter will prevail.

Article 8 – Administration, reporting, contract notes

1. Administration
   The Bank will keep administrative records of the Client's accounts, his positions in Securities, the transactions and transfers executed for his account and, where applicable, the Client's orders and instructions. These administrative records will comply with the requirements imposed by or pursuant to the law.

2. Contract notes
   As soon as possible after the execution of a transaction in Securities, the Bank will send the Client written confirmation containing the materially relevant details of the transaction ('contract note'), and a statement of the related movement on his Cash and Securities Account ('daily account statement'). The contract note and daily account statement may be combined into one written notification and may be delivered in electronic form. The Client hereby gives his consent for this, to the extent that this is necessary.

3. Historical summary and portfolio summary instead of contract notes
   In derogation from the provisions of Article 8.2, the Client may elect to have the Bank provide a historical summary, which may or may not be combined with the portfolio summary referred to in Article 11.4 of the Terms and Conditions for Securities Services via an Independent Investment Firm, instead of sending separate confirmation after each individual transaction. This choice must be communicated by the Client in writing. The Client acknowledges and accepts the risk of not having continuously updated information on the transactions executed for his account and all movements between the dates of the summaries. The Client may request the Bank in writing to provide a specific contract note and/or daily account statement in respect of a movement which has taken place since the most recent portfolio summary before that request. The Bank will comply with such requests. The historical summary may be delivered in electronic form. The Client hereby gives his consent for this, to the extent that this is necessary.

Article 9 – Complaints and claims

1. Verification by Client, notification of errors
   The Client is obliged to check immediately on delivery all confirmations, daily account statements, contract notes and other statements received from the Bank, whether delivered in electronic form or otherwise. The Client is also obliged to verify that instructions issued by him or in his name and for his account have been executed fully and correctly and give no cause for complaint. The Client is obliged to notify the Independent Investment Firm as soon as possible in writing if he detects an error or omission is detected or believes that a transaction has been executed which is inconsistent with the investment objectives he agreed with the Independent Investment Firm or his willingness to accept risk, or if he has any other complaints concerning that transaction.

2. Presumption of approval
   If the Client has not contested the content of confirmations, daily account statements, contract notes or other notifications or statements from the Bank or stated his objections to a transaction to the Bank within five business days of the date on which the Client may reasonably be deemed to have received such information, it will be presumed that the Client approves the transaction which has been executed, subject to evidence to the contrary supplied by the Client.

3. Rectification of errors
   In the cases referred to in this article, the Bank will be obliged to rectify errors it has made, without prejudice to the Client's obligation to cooperate in taking any reasonable loss-limitation measures proposed by the Bank.

4. Special risks
   The Client's rights and obligations are related to and partly determined by the Regulations. Special circumstances may arise on financial markets and Stock Exchanges or Clearing Institutions may make decisions and implement measures pursuant to the applicable Regulations, in emergency situations or otherwise, which may affect the Client's investments. For example, trading on Stock Exchanges or the execution of orders by the Bank may be entirely or partially suspended in special circumstances, and Stock Exchanges may reverse executed transactions and cancel orders without notifying the Bank. Special circumstances include unusually large inflows of orders into the Stock Exchange or the Bank, faults or capacity shortages in computer, communications or other systems, lines or equipment and complete or partial suspension or cessation of trading in underlying assets. The Bank will not be liable for adverse consequences of the special circumstances referred to in this article. The same applies to special circumstances affecting the Securities themselves or the institution issuing the Securities, such as mergers, share splits, redenominations, suspension of trading in connection with press releases, investigations, etc. If these or similar circumstances arise with respect to Securities which are the subject of a current order or an existing position, the Bank will independently make such changes to those orders or positions as it considers necessary or desirable, at its sole discretion, to restore the Client to the same economic position as that which applied before the special circumstance arose.

Article 10 – Execution of Securities orders and other instructions

1. The Bank may execute instructions from both the Client and the Independent Investment Firm relating to the financial and administrative settlement of transactions and the Client's accounts in general. If the Client and the Independent Investment Firm issue conflicting instructions to the Bank, the Bank will execute only the Client's instruction provided it has not yet started executing the instruction from the Independent Investment Firm.

2. Instructions to buy or sell Securities that are issued directly to the Bank by the Client (without the mediation of the Independent Investment Firm) will not be executed except in special circumstances.

3. The Client and the Independent Investment Firm will have no claim against the Bank regarding any limitation or deficiency or overstepping of the bounds of authority in respect of their legal relationship in so far as that legal relationship is not also regulated by these Terms and Conditions for Order Execution or the Tripartite Terms and Conditions.

Terms and Conditions Governing Payment Services

Definitions
In these terms and conditions, the capitalised terms listed below have the following meanings:

Bank
InsingerGilissen Bankiers N.V.

Cash and Securities Account
An account in the Bank's records that is held in the name of the Client and is used for the custody and management of Securities owned by the Client as well as the debiting and crediting of funds, among other things in connection with transactions and positions in Securities.

Client
The party to which the Bank provides Payment Services.

EEA
The European Economic Area, which comprises all of the Member States of the European Union, as well as Iceland, Liechtenstein and Norway.

Instruction Date
The date on which the Bank receives a Payment Instruction from the Client, subject to the provisions of Article 5.

Outgoing Transfer
A Payment Service whereby the Bank executes a Pay ment Transaction that is debited from the Client's Cash and Securities Account and the amount involved is received by the Payee's bank or other payment service provider.

Payee
The party to which an amount is paid from the Client's Cash and Securities Account.

Payment Instruction
An instruction given by the Client to the Bank to perform a Payment Service that involves debiting the Client's Cash and Securities Account.

Payment Services
The various kinds of services pertaining to Payment Transactions as described in Article 3.

Payment Transaction
A banking activity through which the Payment Service can be rendered.

Receipt of Transfer
The receipt of an amount by the Bank on behalf of the Client.

SEPA Area
The Single European Payments Area, which comprises all of the Member States of the European Union, as well as Iceland, Liechtenstein and Norway.

Summary of Payment Services
A summary that contains information on the Payment Services offered by the Bank, exchange rates, fees, limits and a number of other matters related to the Bank.

Website/Websites
The Bank's website on which documents including this book of terms and conditions are published, and which can be accessed via www.tgservices.nl/voorwaarden, among other webpages.

Working Day
A weekday (between the hours of 9 a.m. and 5 p.m.) on which the Bank executes Payment Transactions and on which the relevant bank or other payment services provider of the Payee involved in the execution of the Payment Transaction is open for the purpose of conducting the banking activities necessary for the Payment Transaction. The following non-Working Days have been designated TARGET holidays by the European Central Bank until further notice and are the days on which the TransEuropean Automated Real-Time Gross Settlement Express Transfer (TARGET) system is not available. The days that are currently TARGET holidays are 1 January (New Year's Day), Good Friday, Easter Monday, 1 May (International Workers' Day), 25 December (Christmas Day) and 26 December (Boxing Day).

Article 1 – Applicability

These Terms and Conditions governing Payment Services are applicable to the Client's Cash and Securities Account, the Client's Payment Transactions and all associated existing or future legal relationships between the Client and the Bank.

Article 2 – Extent of provision of Payment Services

The Bank may modify, extend or terminate the Payment Services described in these terms and conditions in the event that the Bank cannot, in all reasonableness, be asked to continue the relevant Payment Service in an unmodified form.

Article 3 – Payment Services

1. The Bank may offer to the Client the Payment Services described below in this article.

2. Transfers

2.1 Transfer within the Netherlands: a Payment Instruction to pay an amount in euros from the Client's Cash and Securities account to an account held by the Payee at a bank or another payment services provider that is established in the Netherlands.

2.2 Urgent transfer within the Netherlands: the Client may ask the Bank to carry out a Transfer within the Netherlands as an urgent transfer. In that case, execution will take place as soon as possible.

2.3 Payment by giro collection form (acceptgiro): a standardised transfer in which the Client uses a preprinted paper form.

2.4 International Transfer within the EEA: a Payment Instruction to transfer an amount in an EEA currency other than the euro to an account held by a Payee within the EEA.
2.5 SEPA transfer: a type of transfer (either international or within the Netherlands) in euros between accounts held at participating banks within the SEPA Area.
2.6 Other Transfer: any transfer other than the transfers defined in 3.2.1 to 3.2.5 inclusive.
2.7 Standing Order: a Payment Instruction, issued to the Bank, to execute pre-arranged Payment Transactions at predetermined times, subject to identical conditions, by debiting the Client's Cash and Securities Account.

3. Direct debit
3.1 Direct debit: a special kind of Outgoing Transfer from the Client's Cash and Securities Account whereby the Payment Instruction is issued by the Payee, in its capacity as debt collector, on the basis of an authorisation provided to the Payee by the Client. This authorisation also serves as notice to the Bank that the Client consents to the Payment Instruction.
3.2 SEPA direct debit: a type of direct debit (either international or within the Netherlands) in euros between accounts held at participating banks within the SEPA Area.

4. Cancellations, reversals and blocks
4.1 Cancellation of direct debit authorisation
The Client may cancel a direct debit authorisation by notifying the Payee, subject to any formal requirements that might apply to such cancellation (if and insofar as applicable).
4.2 Reversal without stating reasons The Client may, without stating any reasons, have a direct debit made under a continuous authorisation reversed by the Bank, except where such continuous authorisation is for a game of chance. In order to arrange this, the Client has to submit a request for a reversal to the Bank within eight weeks of the date on which the Client's Cash and Securities Account was debited.
4.3 Reversal on the grounds of lack of authorisation
In the event that there is no valid authorisation for a direct debit that has been collected, the Client may have the collected amount transferred back to his/her Cash and Securities Account. To arrange this, the Client has to notify the bank of the lack of authorisation and request a reversal at the earliest possible moment, but no later than thirteen months after the debit took place. The Bank shall check whether the debt collector is able to produce a valid authorisation, and in the absence of such authorisation reverse the direct debit, as soon as possible. If, when the Client requests a reversal on the grounds of a lack of authorisation, the direct debit may also be reversed without any reasons being stated, the Bank may also reverse the direct debit on the basis of the latter grounds.
4.4 Block on direct debits other than SEPA direct debits
The Client has the following options for placing a block on direct debits (excluding SEPA direct debits) within the Netherlands from his/her Cash and Securities Account:
a) block on all direct debits (excluding SEPA direct debits) within the Netherlands;
b) a selective block on all direct debits (excluding non-SEPA direct debits) within the Netherlands payable to a specific account held by a specific debt collector. Requests to place a block on all direct debits (excluding SEPA direct debits) within the Netherlands are implemented after two Working Days.
4.5 Block on SEPA direct debits The Client has the following options for putting a block on SEPA direct debits from his/her Cash and Securities Account:
a) block on all SEPA direct debits;
b) selective block on all SEPA direct debits for a specific debt collector (this can only be arranged if the Bank has already received a Payment Instruction from the collector in question);
c) selective block on all SEPA direct debits made under a specific authorisation (this can only be

arranged if the Bank has already received a Payment Instruction under the authorisation in question);

d) one-off block (refusal) in relation to a specific SEPA direct debit (this can only be arranged if the Bank has already received the Payment Instruction in question).

The deadline for requesting a block on SEPA direct debits is the Working Day prior to the Instruction Date of the relevant direct debit. Such requests should state which kind of block is required and include all necessary information. The Client may also, with due observance of the stated timelines, ask the Bank to lift a block on direct debits that the Client previously put in place. The Bank is not required to notify the Client of any direct debit that is refused in accordance with the block.

Article 4 – Consent

The Bank requires the Client's consent in order to execute a Payment Instruction. The way in which consent is to be given is dependent on the way in which the Payment Instruction is given. The Client's signature is required in the case of written Payment Instructions, and further verification may be required by the Bank. Oral Payment Instructions are verified by means of the procedure used by the Bank for this purpose.

Article 5 – Execution of Payment Instructions

1. Instruction Date

1.1 If the actual moment when a Payment Instruction is received does not qualify as during a Working Day, the Instruction Date shall be deemed to be the next Working Day. Payment Instructions received after 4 p.m. on a Working Day shall be deemed to have been received on the next Working Day and have the next Working Day as the Instruction Date, except in the event of special circumstances to be determined at the discretion of the Bank.

1.2 The Bank may stipulate in its Summary of Payment Services and/or on its Websites that a different deadline for the receipt of Payment Instructions on Working Days shall apply for the purpose of determining the Instruction Date. If the Bank receives the Payment Instruction after the applicable deadline, the Instruction Date shall be the next Working Day.

1.3 In the case of standing orders, the Instruction Date is the last Working Day prior to the day on which the Payment Instruction is actually executed. A Payment Instruction for a standing order can be revoked with effect from the next transfer up to one Working Day before the day on which the next transfer actually takes place.

1.4 If the Payment Instruction is to be executed on a future date, this future date shall be the Instruction Date. If this future date is not a Working Day, the Instruction Date shall be the next Working Day.

2. Execution deadline

2.1 In the case of a Payment Transaction in euros or another EEA currency from the Cash and Securities Account to a bank or payment services provider within the EEA, the Bank shall ensure that the entire amount to be paid is received by the Payee's bank or other payment services provider within three Working Days of the Instruction Date. If the Payment Instruction is given to the Bank in writing, this period shall not exceed four Working Days.

2.2 In the case of SEPA transfers, the Payee shall receive the payment within three Working Days of the Instruction Date.

2.3 In the case of other Payment Transactions, execution shall take place within a reasonable period of time following the Instruction Date.

3. The Bank is not obliged to verify the accuracy of the data supplied in the Payment Instruction.

4. The Bank shall execute the Client's Payment Instruction if all of the conditions for the execution of Payment Instructions set out below have been fulfilled. In order for execution to take place:
   - the data that is required as a minimum has to be provided (i.e. the Client's name and account number, the amount involved, the currency, the Payee's name and IBAN/account number, and the BIC of the Payee's bank or payment services provider);
   - the balance or credit line available in the Client's Cash and Securities Account has to be sufficient;
   - there must be no attributable failure to fulfil obligations on the part of the Client (either under the present terms and conditions or under other terms and conditions that apply to the relationship between the Bank and the Client);
   - the Client has to have the authority to make use of the Cash and Securities Account;
   - the Client has to have issued a valid power of attorney for the Payment Instruction (if applicable);
   - the relevant rules and procedures laid down by the Bank must have been followed;
   - the Payment Instruction has to be denominated in a standard currency;
   - the execution of the Payment Instruction has to be permitted by law;
   - there must not be any signs of fraud or improper use;
   - the Payee's bank or other payment services provider has to belong to the Bank's payments network;
   - the Bank must not have any other reasons not to execute the Payment Instruction.

5. The Bank shall provide the Client with instructions on how to provide Payment Instructions that are correct and complete.

6. The Bank retains the right to invoke such grounds as may arise for rejecting a Payment Instruction or deferring its execution.

7. A Payment Instruction cannot be revoked once the Client has completed the actions that are necessary for the execution of the Payment Instruction, as per the Bank's instructions.

8. Non-execution The Bank shall provide the Client with verbal or written notification in the event that the Bank fails to execute a Payment Instruction (either because the Bank refuses to execute the Payment Instruction or because the Payment Instruction cannot be executed), except in cases where notifying the Client of the reason for not executing the Payment Instruction would be in contravention of rules or where the Bank has serious grounds for not notifying the Client of this reason.

9. If the Payee does not receive the payment or does not receive it on time, the Bank may only debit the amount stated in the Payment Instruction from the Client's account if it can prove that the payment has reached the Payee's bank or other payment services provider. In all other cases the Bank shall reverse any debit that may have taken place, taking due account of the original value date of such debit.

Article 6 – Limits

The Bank may impose limits in relation to Payment Instructions to be executed for the Client (e.g. limits on amounts or on the number of Payment Instructions). These limits may vary, depending on the type of Payment Instruction, the way in which the relevant Payment Instruction is given and/or other circumstances. The Bank shall provide the Client with information on the above limits in its Summary of Payment Services, on its Websites or by other means.

Article 7 – Currency conversion and interest

Amounts that are to be recorded in the Cash and Securities Account but which are not denominated in the same currency as the Cash and Securities Account may be converted by the Bank into the currency of the Cash and Securities Account. Currency conversion takes place on the Instruction Date in the case of Outgoing Transfers, and on the date the relevant amount is credited in the case of Receipts of Transfers, on the basis of the exchange rate applying at the time currency conversion takes place, as fixed by the Bank. Details of how to obtain information from the Bank on such exchange rates and on the interest rates currently applying to the Cash and Securities Account can be found in the Summary of Payment Services and/or on the Bank's Websites. The Bank may amend exchange rates and interest rates with immediate effect without giving any prior notice to the Client.

Article 8 – Fees

Information on the fees payable for Payment Services can be found in the Summary of Payment Services and/or on the Websites.

Article 9 – Information/statements

At least once a month, the Bank shall provide the Client with a statement containing relevant information on Payment Transactions debited from and credited to the Client's Cash and Securities.

Article 10

Date of commencement of SEPA direct debits The Bank shall announce the date on which SEPA direct debits are to commence and provide information on participating banks in its Summary of Payment Services and/or on the Websites.

Article 11 – Complaints

If the Client believes that there are grounds for complaints about the failure to execute a Payment Instruction or a mistake has been made in the execution of Payment Instructions, this should be reported to the Bank as soon as possible by the interested party or parties, but in any event within one year of the Payment Instruction being given or the interested party or parties discovering the relevant failure to execute or inaccuracy. If a dispute arises between the Client and the Bank as to the execution of the Payment Instruction, the Client may, if he/she wishes, take the dispute to the competent Dutch court or to the Dutch Financial Services Complaints Institute (see www.kifid.nl).

Article 12 – Liability

The Bank shall not be liable for consequential losses suffered by the Client except in the event of gross negligence or intention. Consequential losses shall be for the account and risk of the Client.

Article 13 – Amendment

The Bank may supplement and/or amend these Terms and Conditions governing Payment Services at any time, subject to at least two months' notice. All amendments and/or supplements shall become binding on the Client two months after the Bank provided written notification to the Client. If the Bank publishes the aforementioned amendments on its Websites, this shall be considered equivalent to providing written notification to the Client. If and when the Bank publishes amendments and/or supplements as referred to above on its Websites, it shall inform the Client of this fact by mentioning this in an invoice or a securities statement or by some other means. The Client shall be bound by the amended and/or supplemented terms and conditions, which shall be applicable, unless the Client terminates the relationship with the Bank.

Article 14 – Duration and termination

The relationship between the Bank and the Client to which these Terms and Conditions governing Payment Instructions are applicable has been entered into for an indefinite period of time.
The Client may terminate the relationship that these Terms and Conditions governing Payment Instructions form part of by giving notice of termination to the Bank. The termination of the relationship pertaining to the Terms and Conditions governing Payment Services shall be effective as of the last day of the month in which the Bank receives notice of termination. The Bank may terminate the relationship that these Terms and Conditions governing Payment Instructions form part of by giving notice of termination to the Client, with due observance of a notice period of at least two months. While the relationship is being wound up, each party shall continue to be bound by the present terms and conditions as well as all other terms and conditions and agreements that are applicable, including the pledges referred to in article 21 of the present terms and conditions and article 24 of the General Banking Conditions.

Additional Terms and Conditions Governing Outgoing Transfers

Article 1 – Definitions

The terms used in these terms and conditions have the same meaning as in the General Terms and Conditions for Securities Services via an Independent Investment Firm.
Moreover, in these terms and conditions, the following terms will have the meanings assigned below:

Bank
InsingerGilissen Services[1].

Contact Person for Verifying Payments
The contact person for verifying instructions for Outgoing Transfers, as reported to the Bank by the Client.

Outgoing Transfer
A Payment Service whereby the Bank executes a Payment Transaction that is debited from the Client's Cash and Securities Account and the amount involved is received by the Payee's bank or other payment service provider.

Beneficiary Account
The cash account to which the Bank may transfer amounts at the Client's request, as notified to the Bank by the Client.

Standard Beneficiary Account
The Beneficiary Account in the Client's name, as notified to the Bank by the Client.

Article 2 – Scope of Terms and Conditions Governing Outgoing Transfers

These Terms and Conditions Governing Outgoing Transfers apply in addition to the provisions of the General Terms and Conditions for Securities Services via an Independent Investment firm, including the Terms and Conditions Governing Payment Services. If and to the extent that the present terms and conditions deviate from the provisions of the General Terms and Conditions for Securities Services via an Independent Investment Firm, the provisions of the present terms and conditions will apply.

Article 3 – Written notification of Standard Beneficiary Account and Beneficiary Accounts

When opening the Cash and Securities Account, the Client will notify the Bank in writing of his/her Standard Beneficiary Account and may also specify a maximum of five further Beneficiary Accounts.

1 InsingerGilissen Services is a trading name of InsingerGilissen Bankiers N.V., established in Amsterdam.

The name of the holder of the Standard Beneficiary Account must be the same as that of the Client's Cash and Securities Account with the Bank. The Client may specify only one Standard Beneficiary Account.
The Client may change the Standard Beneficiary Account and Beneficiary Accounts. Notification of the Standard Beneficiary Account and Beneficiary Accounts and any changes thereto must be made in writing in the manner specified by the Bank.
The Bank may at any time reject a Beneficiary Account specified by the Client or remove such an account from its records.

Article 4 – Outgoing Transfers to be made only to Beneficiary Accounts and accounts held in the same name

The Bank will execute only Outgoing Transfers to the Standard Beneficiary Account or another Beneficiary Account specified by the Client or to an account with the Bank that is held in the Client's own name. Outgoing Transfers to other accounts are not possible unless the Bank gives its permission after reasonably weighing up the interests involved.

Article 5 – Instruction required; passing on instructions by Independent Investment Firm

In order to execute an Outgoing Transfer, the Bank requires an instruction from the Client or the authorised representative for the Client's Cash and Securities Account. The Client or an authorised representative for the Client's Cash and Securities Account may also supply the Independent Investment Firm with which the Client has concluded an investment services agreement with an instruction for an Outgoing Transfer to a Standard Beneficiary Account or Beneficiary Account, which instruction will subsequently be passed on to the Bank by the Independent Investment Firm. The Independent Investment Firm is not authorised to issue instructions for Outgoing Transfers on its own initiative. The Bank is not required to verify that the instruction passed on by the Independent Investment Firm is based on an actual instruction from the Client or a person authorised for the Client's Cash and Securities Account.

Article 6 – Unlimited power of authorised representative in respect of Outgoing Transfers to a Beneficiary Account

An authorised representative for the Client's Cash and Securities Account has unlimited authority with respect to Outgoing Transfers to a Standard Beneficiary Account or Beneficiary Account or an account with the Bank that is held in the Client's own name. Restrictions on a power of attorney that are reported to the Bank do not apply to Outgoing Transfers to a Standard Beneficiary Account, a Beneficiary Account or an account with the Bank that is held in the Client's own name.

Article 7 – Verification of instructions for Outgoing Transfers

For the purpose of verifying instructions for Outgoing Transfers, the Bank is at all times authorised, but not required, to contact the Client or a Contact Person for Verifying Payments, as notified to the Bank by the Client, by calling the telephone number provided to the Bank by the Client.
Where the Bank considers verification to be necessary, it will try to make contact during office hours (between 9 a.m. and 5 p.m. (CET) on weekdays) for three working days, with a maximum of five

attempts, in order to verify an Outgoing Transfer. The Bank will then verify whether the instruction was issued by the Client or a person authorised to act on behalf of the Client, or whether the instruction originates from the Client. If the Bank's attempts at verification are unsuccessful, it cannot execute the instruction for an Outgoing Transfer.
When opening the Cash and Securities Account, the Client may provide the Bank with written details of the names and telephone numbers of one or more people who will act as Contact Persons for Verifying Payments.
If the Contact Person for Verifying Payments notified to the Bank by the Client is a director or representative of the Client, or is a person with signing powers for the Cash and Securities Account, for verification purposes the Bank will disregard any restrictions in the power of disposition or authorisation of the person who the Bank contacts in order to verify the payment.
Notification regarding the Contact Person for Verifying Payments and any changes thereto must be made in writing in the manner specified by the Bank.
By providing the Bank with notification of a Contact Person for Verifying Payments, the Client declares that the Bank is authorised to contact that person and to provide that person with all information that the Bank deems necessary in order to verify an Outgoing Transfer.
If the Client fails to provide notification of a Contact Person for Verifying Payments, for the purposes of verification the Bank will contact the Client or a director or representative of the Client, using the telephone number known to the Bank, and - in the event that the Cash and Securities Account is a joint account with another Client - one of the other account holders or directors or representatives of one of the other account holders.
If the Bank contacts a person as referred to in paragraph 7 for verification purposes, the Bank will disregard any restriction in the power of disposition or authorisation of the person who the Bank contacts in connection with such verification.

Article 8 – Bank not liable for transfers to Beneficiary Account

The Bank is never liable for any damage suffered by the Client due to the execution of an Outgoing Transfer that is found not to be based on an instruction issued by the Client or an authorised representative of the Client.

Terms and Conditions Governing Power of Attorney

Article 1 – Granting of power of attorney

By entering the names and signatures of one or more authorised representatives and signing the Power of Attorney Form (or a similar statement with the same effect as a power of attorney), the Client declares that the authorised representatives have been given a power of attorney to act on the Client's behalf in dealings with InsingerGilissen Services[2] (hereinafter referred to as the "Bank").

Article 2 – Acceptance of risk

In granting a power of attorney, the Client accepts the associated risks, including the risk that the authorised representative performs legal transactions or other acts on the Client's behalf that are, or could be, detrimental to the Client and that the Client would not want to perform or would only perform under different circumstances.

Article 3 – Unlimited power of authorised representative in respect of Outgoing Transfers to a Beneficiary Account

Notwithstanding any restrictions on authority of any kind, an authorized representative has unlimited authority to arrange Outgoing Transfers to a Standard Beneficiary Account, another Beneficiary Account or an account with the Bank that is held in the Client's name, without requiring any further consent or instruction from the Client or another person. Restrictions on a power of attorney that are notified to the Bank do not apply to Outgoing Transfers to a Standard Beneficiary Account, a Beneficiary Account or an account with the Bank that is held in the Client's own name. This does not affect the provisions of Article 5, paragraph b.

Article 4 – Scope of authorisation

1. An authorised representative may not change the name of the account holder of the Client's Cash and Securities Accounts, the power of attorney or any restrictions on the power of attorney.

2. The authorised representative may not specify or change a Standard Beneficiary Account or any other Beneficiary Accounts.

3. No authorisation may be given to an Independent Investment Firm in respect of Outgoing Transfers and transfers of securities and financial instruments to another bank, investment firm or investor securities account (effectengiro), or to any other institution, legal person or natural person.

2 Trading name of InsingerGilissen Bankiers N.V., established in Amsterdam.

Article 5 – No obligation for Bank to perform investigation

The Bank shall not be required to investigate whether the authorised representative is authorised to act in relevant cases, and shall in no event be obliged to investigate whether a legal transaction performed by the authorised person is in the interests of the client and/or whether such a legal transaction is beyond the limits of the person's authority to act for the Client. The Client and the authorised representative guarantee to the Bank that the authorised representative will not act beyond the limits of his/her authority. The Bank may at all times require that the Client lends its cooperation whenever the Bank deems this necessary, partly with a view to protecting the Bank's rights and interests. The Bank may refuse to cooperate with the execution of an instruction from an authorised representative until such time as the Client has lent its cooperation.

Article 6 – Prohibition on passing on power of attorney granted to authorised representative

The power of attorney granted to the authorised representative may not be passed on or transferred to a third party to any extent by the authorised representative.

Article 7 – Prohibition on authorised representative performing activities on professional basis

The Client and the authorised representative declare to the Bank that the authorised representative shall not perform the tasks in question on a professional or commercial basis as a stockbroker or asset manager within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) and that he/she shall not receive any payment from the client in relation to this matter.

Article 8 – Change or termination of authorisation

An authorisation in respect of the Bank shall continue to apply until the Client informs the Bank in writing that the authorisation has been withdrawn or changed and the Bank has had a reasonable time to implement that withdrawal or change within its administrative organisation.

Article 9 – Bank not liable for acts performed by authorised representative

The Bank is never liable for acts performed by an authorised representative.

General Terms and Conditions for Lending

I. DEFINITIONS

Article 1 – Definitions

In the present terms and conditions, the credit agreement and other documents drawn up in connection with the credit facility, the following terms will have the meanings assigned below.

Arrangement fee
consideration payable to the bank in the amount stated in the credit agreement or calculated at the percentage of the credit limit or principal referred to in the credit agreement.

Bank
InsingerGilissen Bankiers N.V., established in Amsterdam, and its successor(s) in law.

Commitment fee
Consideration pay able to the bank calculated at the percentage stated in the credit agreement of the principal not yet drawn down or the largest undrawn portion thereof in the preceding calendar month.

Debtor
A person or persons to whom credit is made available, including co-debtors, both jointly and severally and – in the case of mortgage credit – the person who has established a mortgage in favour of the bank as security for the sum owed by the debtor, including the successors in law of the aforementioned persons.

Securities credit
Credit as referred to in article 27 of the present terms and conditions.

Mortgage credit
A term loan in respect of which the debtor establishes a mortgage in favour of the bank.

Credit facility
A loan advanced or to be advanced pursuant to the credit agreement in the form of an overdraft facility, a securities credit, a term loan, a mortgage loan or any other form.

Overdraft facility
A credit facility whereby the bank and the debtor have agreed that the debtor may maintain a debit balance with the bank up to the credit limit, which may or not be made subject to other terms and conditions by the credit agreement.

Credit agreement
All agreements between the bank and the debtor which together constitute the legal substance of the credit relationship.

Present terms and conditions
The bank's General Terms and Conditions for Lending, including the generally applicable terms and conditions for special forms of credit contained therein.

Collateral
Any asset mortgaged or pledged to the bank.

Fixed-interest period
The period designated as such in the credit agreement during which the agreed interest rate will not be varied by the bank.

Debt
The debit positions and principal sums, together with interest, fees and expenses, including penalties, and any amounts payable now or at any time in the future by the debtor to the bank in whatever regard – whether or not pursuant to terms and conditions – including but not limited to expenses incurred by the bank in connection with non-performance or late performance by the debtor of his obligations to the bank.

Term loan
A credit facility whereby the bank advances a generally fixed sum (the principal), as a lump sum or in instalments, which may or not be made subject to other terms and conditions by the credit agreement.

Collateral
Any asset serving as security for payment of all or part of the debt, including the bank's liens on that asset, sureties, thirdparty guarantees, declarations of joint and several liability and undertakings to furnish the bank with specific collateral immediately at the bank's request.

II. GENERAL PROVISIONS

Article 2 – Acceptance of credit application

1. The credit agreement will be created by the written acceptance of the debtor of a written quotation issued by the bank.

2. The bank will be free and entitled to refuse any credit application (including applications from existing debtors) without stating its reasons.

3. In addition to the checks referred to in article 17, the bank will be free and entitled to obtain information on the applicant/debtor from third parties, in particular other credit providers and/or enterprises and institutions that facilitate such enquiries.

4. The applicant is required to furnish evidence of identity to the bank's satisfaction and in accordance with current legislation and regulations. The bank will be free and entitled to check the particulars of the applicant/debtor against fraud recording systems and identity document validation systems.

5. The bank will be free and entitled to investigate the creditworthiness, financial position and ability to service and repay the debt of the applicant/ debtor and to take that information into account in exercising its discretionary powers in deciding whether to accept or reject the application.

6. If the bank is affiliated to sector organisations and/or has espoused codes of conduct which recommend or impose standards relating to the granting or refusal of credit, an applicant or debtor will in no case derive any right therefrom against the bank.

Article 3 – Commitment and debiting

1. The bank will open such accounts in the name of the debtor as it considers necessary for the proper administration of the credit relationship.

2. Without prejudice to the other provisions of the present terms and conditions, the bank's obligation to release the credit facility or the undrawn portion thereof will be suspended for as long as any of the circumstances referred to in article 7 exist and/or for as long as any other of the terms and conditions on which the credit facility is committed is not met.

3. Interest, repayment(s), commission(s), penalties (where applicable) and expenses will be debited or credited by the bank to the debtor's relevant account on the due date or when they arise. In the case of a credit facility denominated in a foreign currency, interest and repayment(s) will in principle be debited or credited to the relevant foreigncurrency balance, but commission(s), penalties and expenses will in principle be charged to a balance denominated in euros.

4. The debtor will ensure that the balance on the relevant account(s) is sufficient to enable the above charges to be debited without exceeding the credit limit or creating a debit balance on an account where that is not permitted.

Article 4 – Assignment, indivisibility and use

1. The bank will be entitled to assign to third parties all or part of its rights under the credit agreement. The debtor will be obliged to cooperate in such assignment. The cost of such assignment will be borne by the bank.

2. In the event of full or partial assignment, collateral furnished by or on behalf of the debtor may also be assigned if the bank deems it advisable. In so far as necessary, the debtor will cooperate in such assignment and perform any act that the bank deems necessary to effect such assignment. The cost of such assignment will be borne by the bank.

3. The debtor's receivables against the bank under the credit agreement are not transferable.

4. The debtor's obligations under the credit agreement are indivisible and, where the debtor comprises several natural persons or legal entities, the latter will be jointly and severally liable to the bank for the entire amount of the debt.

5. The credit facility may not be used for the purposes of interest arbitrage and/or currency arbitrage.

Article 5 – Payment by the debtor

1. When any payment by the debtor under the credit agreement falls due, the bank will debit the amount due in the relevant currency to the applicable debtor account save that if, taking into account any authorised reduction in or withdrawal of the limit by the bank, the charge results in the credit limit being exceeded or a debit balance arising on an account on which no debit balance is permitted, the debtor will be ipso jure in default and the bank will be free to charge the payment in a different way. If a due date is a day when TARGET (Trans European Automated Real Time Gross Settlement Express Transfer System) is not operational, the due date will be deemed to be the next day when TARGET is operational.

2. The debtor will not be entitled to set off, make deductions from or suspend any payment to the bank.

3. If any payment is not received in full on the due date or if the available balance on the applicable account is not sufficient, the debtor will be liable as from the due date for a penalty to the bank, which will be due on demand, of one percent of the outstanding amount per month, counting part of a month as a full month, without prejudice to the debtor's other obligations.

4. Each payment, notwithstanding any description by or instructions from the debtor to the contrary, will be applied to the debt in the following sequence: firstly against expenses including fines, secondly against interest and thirdly against principal.

Article 6 – Interest and commission

1. Unless agreed otherwise, any interest will be calculated on the basis of the actual days in each month and a year of 360 days.

2. In derogation from the other provisions, interest will be payable immediately:
   a) upon repayment, including early repayment, or cancellation of a term loan;
   b) upon cancellation and demand for repayment of an overdraft facility.

3. Current-account credit interest will be paid by the bank to the debtor in arrears on the first day of the next calendar month, at a rate determined daily by the bank, calculated on the value-date balance in favour of the debtor at the end of each day.

4. Details of the level, composition and reference interest rate of the debit interest rate, as well as the notice periods, conditions and procedure for changing the debit interest rate, are published by the Bank on its Websites.

5. Commitment fees will be payable on the last day of each calendar month.

6. The arrangement fee will be payable once only, when the credit agreement is finalised.

7. At least one account must be held with the Bank in order for a credit agreement to be concluded. This may entail costs, which are published by the Bank on its Website.

Article 7 – Immediate repayment

Without prejudice to other arrangements between the bank and the debtor, the debt together with interest, commissions, fees, penalties and expenses due will be payable immediately in full in any of the following circumstances:

1. if any payment or other obligation to the bank under the credit agreement or any other agreement between the parties is not met in full and on time;

2. if the debtor is declared insolvent, petitions for moratorium, offers a voluntary arrangement to his creditors, assigns his estate, petitions for bankruptcy or has bankruptcy proceedings instituted against him;

3. if the debtor dies or is legally declared dead;

4. if the debtor is placed in receivership, otherwise loses the legal capacity to act or has all or part of his assets placed under administration;

5. where the debtor is a legal entity, general partnership, limited partnership or professional partnership (maatschap):
   a) upon dissolution of the partnership contract;
   b) upon winding-up and/or liquidation or adoption of a resolution to wind up and/ or liquidate the entity;
   c) upon the debtor losing its legal personality;
   d) upon the departure of one or more partners or members from the maatschap;

6. if the debtor's enterprise is let of or if the object of the enterprise (de facto or pursuant to its articles or constitution) is changed;

7. in all cases in which the debtor relinquishes control of his assets;

8. upon the repurchase of own shares or repayment on shares, upon shareholders being released from an obligation to pay up on partpaid shares or if it is decided or intended to take such action, as a consequence of which the bank considers that there is a real possibility that its ability to recover the debt will be significantly impaired;

9. if attachment is levied on what the bank considers to be a substantial part of the debtor's assets and/or income or if the debtor relinquishes in any other way control of what the bank considers to be a substantial part of his assets and/or income;

10. if the community of property in which the debtor is married is dissolved or if the debtor enters into or varies an prenuptial contract, as a consequence of which the bank considers that there is a real possibility that its ability to recover the debt will be significantly impaired, or if the debtor assigns his estate or leaves his residence without making proper arrangements for the administration or management of this property;

11. if any of the circumstances referred to in b. to j. above should arise with respect to a surety, a guarantor, a co-debtor bearing joint and several liability or a person who has lodged some other form of collateral in favour of the bank in respect of the loan or if security or a guarantee in favour of the bank on behalf of the debtor is cancelled, withdrawn or annulled by the surety or guarantor;

12. if any of the circumstances referred to in b. to k. above should arise with respect to an enterprise which holds a controlling interest in the debtor's enterprise;

13. if a third party who has furnished or is to furnish personal and/or real collateral as security for the performance by the debtor of his obligations to the bank under the credit agreement (or in any other regard) fails to perform in full and on time any obligation for which he has assumed liability by virtue of the relevant collateral agreement(s) and/or fails to furnish the relevant collateral in full and on time;

14. (i) upon the loss, destruction, cancellation or expiry or danger thereof, by whatever cause, of any collateral or significant impairment of any collateral;
    (ii) upon the entire or partial seizure or alienation of any collateral or other loss of control of any collateral by the person furnishing the collateral;
    (iii) if any debt to any creditor other than the bank in respect of which any collateral may have been lodged becomes due and payable;
    (iv) if, within 24 hours of having been requested to do so, the debtor fails to furnish additional collateral or to repay part of his debt to the bank such that the total collateral given to the bank again provides adequate security, at the bank's discretion, for the existing obligations to the bank;

15. if the credit facility is not used for the purpose for which it was granted pursuant to the credit agreement or the present terms and conditions;

16. if the bank considers that there is a real possibility that its ability to recover the debt will be impaired;

17. if the debtor enters into a merger or joint venture with one or more third parties or if, whether or not as the result of a share transfer, there is a change in the control of the debtor and/or the enterprise operated by the debtor which the bank considers to be material;

18. if, in the bank's reasonable opinion, the debtor has provided the bank with inaccurate and/or false information and the bank would not have entered into the credit agreement or would not have allowed it to continue if accurate and/or true information had been provided;

19. if the currentaccount relationship between the bank and the debtor is terminated for any reason.

Article 8 – Consequences of the debt becoming immediately repayable

If the debt or any part of the debt becomes immediately repayable, the entire debt and all other credit advanced to the debtor by the bank will be immediately repayable.

Article 9 – Contractual penalty

If one or more of the circumstances referred to in article 7, paragraph a., b., h., i., k., m., n., o. or r. should arise, irrespective of whether the bank demands immediate repayment as a consequence thereof, the debtor will be liable for a penalty, payable immediately, of 2.5% (two and a half percent) of the debt, without prejudice to the bank's statutory or contractual right to compensation.

Article 10 – Information provided by the debtor

1. The debtor warrants that all information concerning his creditworthiness, solvency and financial or personal circumstances which he has given the bank prior to the finalisation of the credit agreement or during its currency is correct and complete.

2. The debtor will notify the bank immediately in writing if one or more circumstances as referred to in article 6, paragraphs b., d. to o. and q., should arise or threaten to arise and if other exceptional developments occur or threaten to occur that affect his business, in particular those which may make it more difficult for the bank to recover the debt (including in any event notification of inability to pay given in any form to the social insurance board and/or the tax authorities) and any other circumstances regarding the debtor's creditworthiness, solvency or financial or other position that may be relevant to the bank in connection with the credit facility.

3. If the debtor or one of them operates a business and/or is a legal entity, he must provide the bank each year with an annual report, within six months of the end of the fi nancial year, including the balance sheet, income statement and notes thereto, drawn up by an expert whom the bank considers acceptable.

4. The debtor will also provide the bank immediately on request with all information, figures and documents which the bank considers necessary, including valuation reports, auditors' reports, profit and liquidity forecasts, income tax and corporation tax returns and assessments, including such documentation in regard to sureties, co-debtors with joint and several liability etc.

5. Immediately on request, the debtor will allow the bank to inspect his entire accounting records and provide full information on his financial situation. 6. If the debtor is a legal entity, the articles of association may not be amended without the bank's prior written consent. If the debtor is a professional partnership (maatschap), limited partnership or general partnership, neither the debtor nor the partners may amend the partnership without the bank's prior written consent.

Article 11 – Information provided by the bank

In so far as prescribed by law, one or more prospectuses may be issued by the bank for the credit products it offers. In that case, the prospectuses published by the bank will be posted on its Website and will be deemed thereby to have been brought adequately to the debtor's attention. The debtor is responsible for acquainting himself with the content of such credit prospectuses in so far as they relate to credit facilities provided by the bank to the debtor and credit facilities which the debtor is contemplating applying for and taking up.

Article 12 – Warning of overindebtedness

If, at any time during the currency of the credit facility, the bank warns the debtor that, in its view, the debtor is close to becoming overindebted or that such a situation is in danger of arising, the debtor is obliged to confirm in writing to the bank that he has been given adequate warning of that risk and that he does or does not understand and accept that risk. Depending on the debtor's response – or in the absence of a response – the bank may refuse, restrict or terminate the credit facility with immediate effect.

Article 13 – Expenses

All expenses in respect of the finalisation and implementation of the credit agreement, including the cost of establishing collateral rights and reasonable expenses incurred by the bank in connection with the credit agreement, such as expenses arising from the debtor's failure to perform any obligation under the agreement, including legal and extrajudicial collection costs and the cost of realising collateral, will be borne by the debtor.

Article 14 – Retention of rights

Exercise by the bank of its rights under the credit agreement and the times at which and sequence in which those rights are exercised will be at the bank's discretion and the fact that a right has not been exercised or has not been exercised immediately may not be interpreted as the bank having relinquished that right.

Article 15 – Amount of debt

The bank's records will serve as absolute proof of the amount and origin of all sums owed by the debtor to the bank, without prejudice to the debtor's freedom to adduce evidence to the contrary. In the event of a dispute concerning any debit balance, the debtor will not be entitled to suspend payment of all or part of that balance, without prejudice to the bank's obligation to repay any excess amount it may subsequently be found to have received.

Article 16 – Third-party collateral

If collateral has been or is to be furnished by third parties as security for performance by the debtor of his obligations to the bank, the obligations imposed on the debtor by the relevant deeds and/ or related general terms and conditions will be deemed to form part of the credit agreement.

Article 17 – Prior checking with BKR (Central Credit Registration Office)

Before entering into a credit agreement and during the currency of a credit agreement, the bank may request information from BKR (or another central credit registration institute or system in the Netherlands or elsewhere) on credit previously granted to the debtor and the debtor's payment behaviour. On the basis of that information, the bank may decide to refuse, restrict or terminate a credit facility, but will be under no obligation to take such action. If the bank is affiliated to an institute or system as referred to above, the debtor will cooperate in any action required of the bank by the regulations of such institute or system and will indirectly be bound by those regulations.

Article 18 –Notification of BKR after finalisation of credit agreement

In so far as required by law or the regulations of BKR, the bank will notify BKR of credit agreements once they have been finalised. By entering this information into the Central Credit Information system, BKR helps to prevent and limit credit and payment risks to which the affiliated organisations are exposed, avoid overindebtedness by borrowers and help to prevent problematic debt situations. In pursuit of those aims, BKR makes this information available to the affiliated

organisations in both actual figures and in statistical form. Where required by the aforementioned regulations, the bank is obliged to notify BKR of delays in performance of payment obligations under credit agreements which exceed the number of days stipulated in BKR's General Regulations. This may, for example, have implications for any future application for finance or credit or a new telephone account. The debtor will have no recourse against the bank in respect of this provision.

Article 19 – Privacy

1. All personal and other information relating to the debtor in connection with the credit facility and application for and acceptance of the credit facility which comes into the bank's possession will be kept by the bank in a personal file. The bank will comply with the provisions of the Netherlands privacy legislation with regard to such personal files. The bank will not disclose personal information to third parties unless:
   a) it has been given permission by the debtor as referred to in paragraph 3, or
   b) it is authorised or required to do so by Netherlands law, or
   c) it is necessary or desirable for the execution of orders and instructions from the debtor or for the debtor's account.

2. The bank will be free and entitled to record telephone conversations between the bank and debtors or applicants for credit facilities on audio carriers for the purposes of investigation into or verification or recording of instructions, transactions, (pre-contractual) agreements or informative communications and if necessary or desirable, at the bank's sole discretion or that of the police or justice and/or tax authorities, for the prosecution of detection of fraudulent or other criminal activities, even if such recording is not required by or pursuant to Netherlands law.

3. The bank will be free and entitled to use the debtor's personal data for the bank's own marketing and commercial purposes and to make such data available to: a. other units in the group of companies of which the bank forms part, b. other finance and credit institutions which provide or intend to provide credit facilities for the debtor. The debtor is deemed to have given the bank express consent to take the action referred to in a. and b.

4. The provisions of paragraph 3 will not apply if and when the debtor notifies the bank in writing that he withholds or withdraws such consent.

5. The debtor will be entitled to request the bank in writing to provide him, at cost, with an abstract from his personal file, which request will be met by the bank within a reasonable period, save in exceptional cases as provided for by or pursuant to Netherlands law. If the debtor can demonstrate that the personal information is factually incorrect, he may request in writing that errors be rectified. Except in the aforementioned case, the debtor will not be entitled to demand that the bank removes an existing record from his personal file.

Article 20 – Application of terms and conditions, precedence

1. The present terms and conditions will apply to all credit facilities of any description provided or to be provided by the bank.

2. To the extent that they do not diverge from the present terms and conditions, the bank's General Banking Terms and Conditions will also apply.

3. In the event of any conflict between the provisions of the credit agreement and the General Banking Terms and Conditions and/or the present terms and conditions, those of the credit agreement will take precedence.

Article 21 – Amendment of the credit agreement

1. A deviation from the provisions of the credit agreement may only be relied upon if it has been agreed in writing or if both the debtor and the bank accept that such a deviation has been agreed. If a deviation is agreed orally, it will be recorded in writing imme - dia tely by the debtor and the bank.

2. The debtor may only rely on the bank's consent if such consent is given expressly and in writing.

3. The debtor may terminate a credit agreement that does not pertain to securities credit within 14 days following the formation of the credit a greement. If the debtor exercises this right, he will be required to repay the sum that has already been drawn and/or pay the debit interest owing until the date of termination.

4. The debtor can only terminate a credit agreement pertaining to a securities credit by submitting a request to this effect to the Bank. The Bank will terminate the credit after the debtor has repaid the amount of credit outstanding in full and has paid the interest and costs owed to the Bank, and will provide the debtor with notification of this.

5. The Bank may terminate the credit agreement with due observance of a notice period of at least two months and subject to the relevant provisions laid down in the Netherlands Civil Code.

Article 22 – Amendment of terms and conditions

1. With due observance of Netherlands law, the bank may supplement and/or otherwise amend the present terms and conditions. Amendments to the present terms and conditions will take effect thirty (30) days after the bank has notified the debtor thereof in writing. Publication of amendments as referred to above on the bank's Website will be deemed equivalent to giving written notification to the debtor. If and when the bank publishes amendments as referred to above on its Website, it will notify the debtor thereof by mentioning it in a contract note, account statement or other communication.

2. Amendments to the present terms and conditions other than those referred to in the preceding paragraph will take effect only if and when recorded in writing and accepted in writing by both parties.

Article 23 – Applicable law

The credit agreement and the relationship between the parties will be governed by Netherlands law. With respect purely to the establishment of a mortgage on real estate, the law of the country in which the real estate is located will be applicable.

Article 24 – Complaints, disputes

1. If the debtor has a complaint or claim against the bank or a dispute with the bank concerning the credit agreement, he will immediately notify the bank in writing, in accordance with the bank's current internal complaints handling procedure. The bank will explain this procedure to the debtor on request.

2. If agreement is not reached on resolution or withdrawal of the complaint after exhausting this procedure, it will become a dispute. The debtor may in that case either bring the dispute before the competent court in Amsterdam or before an external arbitration institute which is recognised by the Minister of Finance and to whose authority the bank is contractually subject.
3. The bank may bring disputes with the debtor in connection with the credit agreement before the competent court in Amsterdam or any other court qualifying as competent pursuant to Netherlands law or international treaty.

III. OVERDRAFT FACILITY

Article 25 – Interest

1. The debtor will be liable to the bank for interest on the debit balance on his current account, calculated per calendar quarter at the percentage stipulated in the credit agreement or revised pursuant to this article on the valuedate balance at the end of each day, payable in arrears on the first day of the next calendar month.

2. The bank will be entitled to vary the interest percentage at any time.

3. If the overdraft facility is denominated in a foreign currency, the bank will be entitled inter alia to adjust the interest percentage at any time to the situation on the relevant money market.

Article 26 – Lowering of credit limit and cancellation

1. The bank may charge against the credit limit any contingent liabilities of the debtor on the bank's books, including but not restricted to liabilities in respect of guarantees provided by the bank, futures transactions including forward foreign exchange deals, margin obligations, exchange risks, short positions, debit balances and/or collateral to be lodged with the bank for any purpose.

2. Unless agreed otherwise, overdraft facilities may be cancelled and the balance may become due and payable at any time on a day to day basis. The credit limit may be lowered by the bank on a day to day basis.

IV. SECURITIES CREDIT

Article 27 – Definition

A credit that is made available to the debtor on an ongoing basis for the sole and exclusive purpose of conducting transactions in financial instruments, the amount of which is dependent on the collateral value of the underlying Securities as determined by the Bank. The Bank has the freedom and the authority to reject any application for securities credit without giving any reasons.

Article 28 – Application

If the debtor has a securities services relationship with the bank and securities are administered – or, after execution of a securities order, will be administered – on one of his accounts with the bank and a debit balance which is chargeable to him exists (or/and a debit balance arises as a result of execution of an order), a securities credit relationship will have been created and the present terms and conditions will apply.

Article 29 – Terminology

Unless indicated otherwise by the context, the terms used in the following articles will have the same meanings as those defined in the bank's Terms and Conditions for Securities Services. In the present terms and conditions, 'securities' includes units in investment funds, shares in investment institutions and companies, options, futures and other derivatives, amounts receivable from investor securities accounts (effectengiro's) and all financial instruments.

Article 30 – Principle of lending against the collateral of securities

The principle underlying securities credit is lending against the collateral of securities, whereby the debtor's securities serve as collateral to ensure performance of his obligations (without prejudice to the provisions relating to collateral of the General Banking Terms and Conditions and the bank's Terms and Conditions for Securities Services and without prejudice to the other provisions of the present terms and conditions and the credit agreement or agreements) and the bank is entitled, at any time during the currency of the credit facility, unilaterally to vary the collateral value referred to in article 31 and adjust it to reflect developments on the financial markets.

Article 31 – Credit limit, collateral value

1. The credit facility is subject to a limit, which is the lowest of the sub-maxima referred to in paragraphs 2, 3 and 4 of this article.

2. The credit facility will not exceed the collateral value of the securities on the securities account after deducting all the debtor's other margin and collateral obligations in respect of guarantee(s), futures (including forward foreign exchange) trading, margin, exchange risks, short positions, debit balances and/or collateral furnished by the debtor to the bank in whatever regard. The collateral value will be a percentage, to be determined at the bank's sole discretion, of the fair market value. The bank may apply to the debtor collateral values that are higher than those

generally applied to the bank's clients. The bank may take such a decision at the debtor's request, in response to developments on the financial markets, if the composition of the debtor's portfolio is unbalanced or is otherwise exposed to increased risk or if circumstances as referred to in articles 13.5 of the Terms and conditions for Securities Services via an Independent Investment Firm or articles 7 and 36 of the present terms, or any other circumstance regarding the debtor which in the opinion of the bank (within the boundaries of the tripartite relationship) require the Bank to do so. The bank will inform the debtor of current generally applicable or debtorspecific collateral values and diversification requirements on request and/or publish these on its Website. The bank may attribute collateral value to the debtor's entire portfolio or parts thereof even if, judged by generally applicable lending criteria, the individual securities, instruments or other constituents of that portfolio or part thereof have no intrinsic collateral value.

3. The bank may impose an absolute credit limit as a maximum.

4. If necessary or desirable, at the bank's sole discretion, in connection with the capital adequacy guidelines and recommendations of De Nederlandsche Bank, the bank may decide, with immediate effect, that the debtor's or all debtors' present debit balances may not be increased until further notice.

5. If the debtor exceeds the assigned credit limit, he shall be obliged to rectify this immediately by depositing liquid assets or transferring securities, whereby failure to do so will result in the debtor being in default with effect from the first day on which the limit was exceeded, without any further notice of default being required.

Article 32 – Complaints

If the Client believes he has a complaint concerning failure to provide services (including credit services) properly or at all, he must inform the Bank of this as soon as possible, but no later than one year after the relevant instruction was executed. If a dispute arises between the Client and the Bank concerning the provision of services (including credit services), the Client may, if he so wishes, submit the dispute to the competent Dutch court or to KiFiD, the Dutch financial services complaints tribunal (see wwww.kifid.nl).

Article 33 – No right to repudiation

The right to repudiation referred to in Article 66 (1) of Book 7 of the Netherlands Civil Code does not apply in the case of securities credit.

Article 34 – Termination of securities credit

1. If the Client wishes to terminate the agreement pertaining to the securities credit, he can submit a request to this effect to the Bank. The Bank will terminate the securities credit without charging any costs after the debtor has repaid the amount of credit outstanding in full and has paid the interest owing to the bank, and will provide the Client with notification of this.

2. The Bank may terminate the agreement pertaining to securities credit with due observance of a notice period of at least two months and subject to the relevant provisions of the Netherlands Civil Code.

Article 35 – Adjustment of collateral value

The generally applicable policy on attribution and adjustment of collateral value currently operated by the bank is published on the bank's Website. If the bank adjusts the generally applicable or debtorspecific collateral values, the change will become effective imme - dia tely on publication (or notification of the debtor if the change is specific to the debtor), unless the bank determines otherwise.

Article 36 – Exceeding credit limits

1. If the debtor exceeds the credit limit, it will be deemed non-performance on the part of the debtor, not on the part of the bank.

2. If the debtor exceeds the credit limit, the bank may, without prejudice to its powers under the present or other terms and conditions, demand full or partial repayment of the credit facility and/or require additional collateral to be furnished and/or take other steps to make up the shortfall in the collateral. If the debtor fails to take action that the bank considers satisfactory immediately upon receipt of notice to that effect from the – or within a period set by the bank – to rectify the shortfall, the bank may, without giving notice of default or consulting the debtor, sell a sufficient number of the latter's securities, to be determined at its sole discretion, to comply once again with the present terms and conditions.

Article 37 – Interest

The debtor will be liable to the bank for interest on the debit balance. The applicable interest rate, of which the debtor will be notified on request, will be determined by the bank. The bank may vary the interest rates. The debtor will be notified in writing of a change in the interest rate by mentioning it in a contract note, account statement or other communication. A change will become effective immediately on notification, unless the bank determines otherwise.

Article 38 – Cancellation

The credit agreement may be cancelled at any time by the bank or the debtor, by giving three months' notice. The debtor must have repaid the debt by the end of that period.

Article 39 – General

The provisions of the present terms and conditions will be without prejudice to the bank's rights under article 16 of the Terms and Conditions for Securities Services via an Independent Investment Firm

Article 40 – Acceptance of risk

The debtor will be obliged at all times during the currency of the credit facility to demonstrate and confirm to the bank on request that he is aware of the risks of investing with borrowed funds.

Depending on the debtor's response to such a request – or in the absence of any response – the bank may decide to refuse, restrict of terminate the credit facility with immediate effect.

V. TERM LOAN

Article 41 – Draw-down of principal

1. If none or not all of the principal has been drawn down on the latest date agreed for disbursement, the bank will be entitled but not obliged to debit from the debtor's loan account the amount of the principal not yet drawn down by the debtor and credit it to the debtor's current account. For the purposes of interest charges, the sum thus debited will be deemed to have been drawn down by the debtor and advanced by the bank.

2. After the latest date for disbursement and for as long as the bank has not exercised the right referred to in the preceding paragraph, the bank may cancel the credit agreement by registered letter, in so far as the principal has not been disbursed at the time of cancellation. In that case, the debtor will be liable in the event of cancellation for a penalty payable to the bank equal to the early-repayment penalty referred to in article 43.

Article 42 – Interest

1. The debtor will be liable to the bank for interest on the principal or remainder thereof, payable in arrears on the first day of each calendar quarter.

2. The bank will be entitled to vary the interest percentage at any time, except during the fixed-interest period.

3. If the interest rate is varied, the bank may vary the amount of the annuity payable.

Article 43 – Repayment

1. Repayment will only be permitted in accordance with the credit agreement and provided the debtor gives the bank at least one month's notice by registered letter to that effect, stating the date and amount of the early repayment.

2. All or part of the loan may be repaid early, without incurring liability for payment of a penalty to the bank, on the date of expiry of a fixed-interest period.

3. In cases other than those referred to in the preceding paragraph, a debtor who wishes to repay the loan early will be liable for payment of a penalty to the bank, simultaneously with the early repayment, of a percentage of the sum to be repaid, calculated as follows:
   a) If and to the extent that a variable interest rate applies, the penalty will be 1% (one percent) of the sum to be repaid early.
   b) If and to the extent that a fixed interest rate applies, the penalty will be calculated on the difference between:

i. the sum of the discounted inte rest payments on the amount repaid early which the bank would have received between the date of the early repayment and the final repayment date or, if earlier, the last day of the fixed-interest period, but will not receive owing to the early repayment, and
ii. the sum of the discounted interest payments which the bank could have received, at the interest rate prevailing on the date of the early repayment, on loans denominated in the same currency and of a similar size to the amount to be repaid early and for a period similar to that referred to in I, but subject in all cases to a minimum of 1% (one percent) of the amount to be repaid early. Interest payments as referred to in I and II will be discounted at the interest rate prevailing on the date of the early re-payment as referred to in II. The bank will advise the debtor in advance of the amount of the penalty on request.

4. Early repayments will be applied against the scheduled repayments in reverse order of their due date, viz. against the last repayment(s) first.

5. If the loan is repayable on an annuity (level-payment) basis, the bank will recalculate the remaining term, keeping the annuity at the original level as far as possible.

Article 44 – New fixed-interest period

At least one month before the expiry of a fixed-interest period, the bank will notify the debtor in writing of any consecutive interest-free period and the interest rate applicable to that period. In the absence of such written notification, the duration of a consecutive interestfree period will be the same as that of the previous period and the interest rate will be the usual interest rate applied by the bank to similar loans as at the latest date by which the aforementioned written notification should have been given.

VI. MORTGAGE LOAN

Article 45 – Linkage

Since a mortgage loan qualifies as a term loan, articles 41 – 44 of the present terms and conditions are also applicable.

Article 46 – Repayment of Mortgage loan by consumers, i.e. natural persons not acting in the course of their business or profession

In derogation from or supplementary to the provisions of article 43 of the present terms and conditions, the following will apply:

1. Save as provided by article 43, paragraph 2, of the present terms and conditions and in so far as not departed from in the following paragraphs of this article, if a mortgage loan was obtained in order to acquire, alter or refinance, for the purpose of owneroccupancy, property subject to registration located in an EEA member country, this mortgage loan cannot be repaid early without incurring liability for payment of a penalty to the bank unless each of the following

terms and conditions is met:
a) the early repayment coincides with the due date of a scheduled repayment or an agreed interest due date;
b) the early repayment is a minimum of EUR 500 and/or is a multiple thereof and does not exceed 10% (ten percent) of the original principal of the loan in any calendar year.

2. If, in the event of the debtor's death, his heirs use their inheritance, within one year of receiving it, to repay the loan early in full, the bank will not charge an early-repayment penalty.

3. A penalty as referred to in this article and article 43 of these terms and conditions will be payable only if the repayment in any given calendar year exceeds the percentage stipulated in paragraph 1.1. and will only be charged on the amount by which the repayment exceeds that percentage.

4. In cases in which a penalty is payable pursuant to article 43, paragraph 2.b., no penalty will be charged if and to the extent that the current interest rate is higher than the interest rate pursuant to the credit agreement.

5. If the property on which the mortgage is established is sold outright, the title is transferred and the property is vacated by the debtor, who is not a third-party mortgagor as defined in article 50, the debtor will be entitled to repay the loan without penalty.

Article 47 – Maintenance of the mortgaged property and payment of charges

1. The mortgaged property must be kept in good repair to the bank's satisfaction and any damage must be repaired immediately; the nature, use, configuration and aspect of the property may not be changed and no impairment of its value may be occasioned, tolerated or permitted without the bank's consent. The bank will have free access to the mortgaged property at all times for the purposes of inspection and/or (re)appraisal. If the user of the property refuses access, it will be deemed to be refusal by the debtor. The mortgaged property may not be disposed of, combined, split, divided (including division into apartment rights), encumbered with any right or charge (including other mortgages) or deprived of positive servitudes or other rights or the nature of its use or operation changed without the bank's consent. The debtor will not enter into any agreement which commits him to take any of the aforementioned actions without the bank's consent. Existing or future claims or receivables of any kind relating to the mortgaged property may not be determined, agreed, bought off or received without the bank's consent. The mortgage is also established on assets which form part of the mortgaged property at the time of or after the establishment of the pledge or mortgage, are combined with the mortgaged property or are acquired by accession, which must not be remo ved. The debtor relinquishes the rights referred to in Section 266, Book 3, of the Netherlands Civil Code.

2. The debtor is obliged to pay all charges and taxes in respect of the mortgaged property on or before the due date and to provide the bank with evidence of payment immediately on request. The bank is entitled to pay such charges and taxes on behalf of the debtor if the latter is in default.

3. Without prejudice to its other rights, the bank will be entitled to rectify at the debtor's expense any act or omission that contravenes the provisions of this article.

Article 48 – Letting, leasing

1. No part of the mortgaged property may be let or leased without the bank's prior consent.

2. A tenancy agreement or lease for which the bank has given permission may not be renewed, revised or extended without its prior consent. The mortgaged property may not be disposed of, pledged or encumbered with any other restricted right and waiver, prepayment or other arrangement in respect of rent and lease payments are not permitted.

3. The debtor will provide the bank with documentary evidence of the signed tenancy agreement(s) or lease(s) relating to the mortgaged property within fourteen days of receipt of a request to that effect. The debtor will provide the bank with all information it requires relating to the tenancy agreement(s) or lease(s).

Article 49 – Insurance of the mortgaged property

1. The mortgaged property will be insured and kept insured to the bank's satisfaction by the debtor with a sound insurance company at his expense, against fire and storm damage, other risks against which such property is customarily insured and other risks against which the bank requires it to be insured. The insurance contracts thus entered into will be maintained for as long as the bank's mortgage or pledge exists and the premiums due will be paid promptly on time. The debtor will lodge the policy with the bank and give the bank sight of the premium receipts immediately on request.

2. In the event of non-performance of the obligations defined in the preceding paragraph, the bank will be entitled to insure the mortgaged property at the debtor's expense.

3. The debtor is obliged to notify the bank immediately of any damage to the mortgaged property.

4. The bank may at all times collect insurance payments on behalf of the debtor. The bank may pass on all or part of the insurance payment to the debtor, on condition that the mortgaged property is repaired to the bank's satisfaction. The bank may pass on the mortgage payment in stages as the repair work progresses. In no circumstances may the debtor set off insurance payments received by the bank against his debt. The bank may, at the debtor's expense, have notice served on the insurer of agreements made with regard to the insurance payment or have such agreements acknowledged by the insurer.

Article 50 – Third-party pledgor/mortgagor

1. A pledgor or mortgagor who is not also the debtor, referred to in this article as a 'third-party pledgor/mortgagor', will waive his rights vis-à-vis the bank: a. to reimbursement of expenses he has incurred with respect to the pledged/mortgaged property; b. if the bank forecloses, to require other collateral to be included in the sale and to be sold first; c. to demand to be released from liability if the bank is responsible for loss of entitlement to set-off.

2. The third-party pledge or/mortgagor will continue to be bound in all respects if the bank:
   a) amends the provisions of the existing agreement with the debtor;
   b) grants deferment of payment or release from liability;
   c) waives or cancels any right.

3. By signing the mortgage deed or deed of pledge, the third-party pledgor/ mortgagor pledges to the bank his receivable from the debtor if the pledged/mortgaged property is foreclosed or he has paid the part of the debt due.

Article 51 – Taking into management and repossession

1. If the debtor is seriously deficient in the performance of his obligations to the bank and the president of the court authorises the bank to do so, the bank may take the mortgaged property into management and may charge a management fee.

2. In that case, the bank will be entitled to take any further action that it considers useful, necessary or desirable, in all respects with the right of substitution, to assign to and have all the aforementioned actions executed by such persons as it considers advisable, to pay such persons their usual remuneration and to charge to the debtor all other expenses incurred in exercising such judicial authorisation. Sums paid by the bank in that regard will be deemed to be included in the expenses of which payment is also secured by the mortgage.

3. The bank will further be entitled to take possession of the mortgaged property if necessary for the purposes of foreclosure. In that case, the debtor will be obliged to vacate the mortgaged property entirely and place it at the free disposal of the bank. The provisions relating to management will apply mutatis mutandis to the repossession of mortgaged property.

4. The debtor will cooperate fully with the bank in taking into management or repossessing the mortgaged property.

5. The bank may terminate management of or release the mortgaged property without stating its reasons.

Article 52 – Right of pledge

6. Pursuant to the provisions of Section 229, Book 3, of the Netherlands Civil Code, the bank has de jure a right of pledge on all claims for compensation which take the place of the pledged/ mortgaged property, including claims in respect of impairment of the value of the pledged/ mortgaged property. By signature of the mortgage deed or deed of pledge, the debtor pledges to the bank all his current and future claims in respect of the mortgaged/ pledged property, irrespective of the nature of such claims or the persons against whom they are lodged, and authorises the bank to pledge those claims to itself.

7. The claims referred to in the preceding paragraph include claims relating to the letting or leasing of the mortgaged/ pledged property and damage or destruction of the mortgaged/ pledged property, those that the debtor may lodge in respect of measures, acts or omissions that restrict or prevent the use of the mortgaged/pledged property, those that he may lodge in the event of a claim by or against him to dissolve the contract whereby he acquired the mortgaged/pledged property, those that the leaseholder may lodge against the landowner, those which the landowner may lodge against the leaseholder, those arising in connection with land consolidation, compulsory purchase, designation as a concession zone or loss resulting from government planning decisions or administrative acts, those relating to government support, grants, guarantees and other facilities and those which holders of apartment rights may lodge against the relevant association.

8. If the bank does not exercise the authority vested in it by article 53.3.c. to come to a settlement for and fix the compensation, the settlement with each of the parties liable for payment of the compensation will be subject to the bank's prior approval. The bank will be authorised to notify the parties liable for payment of the compensation thereof.

9. After receipt of the compensation, the bank will decide the extent to which it is to be applied to:
   a) reducing the debt;
   b) rebuilding or repair, at its discretion;
   c) purchasing replacement goods.

Article 53 – General provisions relating to pledges

The following provisions will apply to a pledge in favour of the bank, irrespective of whether the pledge exists de jure or has been established in the bank's favour and without prejudice to the bank's independent rights as mortgagee or pledgee:

1. General
   a) The bank will be entitled at all times, at the debtor's expense, to notify any interested party of the existence of a pledge and of the powers deriving there from, if and when it considers such to be in its interests;
   b) The debtor may not sell, let or lease the pledged property, encumber it with any other restricted right in favour of a third party or otherwise dispose of the pledged property.

2. Pledged assets
   a) A debtor who has possession of assets forming part of the pledged property will keep, use, manage and maintain those assets as a prudent pledgor and will carry out all necessary repairs, at the debtor's expense and to the bank's satisfaction. The bank will be entitled to undertake at the debtor's expense such repairs to and maintenance of the pledged assets as it considers desirable.
   b) Assets forming part of the pledged property assets which have been rendered unusable or destroyed will be replaced by the debtor with new assets to the bank's satisfaction at the debtor's expense. The new assets will take the place of the substituted assets and, by the debtor's signature of the deed of pledge, are pledged nunc pro tunc to the bank, which is authorised to pledge those assets to itself. The debtor will notify the bank of such replacement within fourteen days, giving a detailed description of the new assets and the assets they have replaced. c. Pledged assets will also include assets pledged nunc pro tunc that become other assets through specification (zaaksvorming), assets that are combined with pledged assets and assets that are acquired by accession (natrekking) with pledged assets. d. The debtor will at all times give the bank or a person designated by the bank access to all locations where the pledged assets are kept, in order to ascertain that the assets pledged to the bank are being correctly used, managed and maintained.

3. Pledge on receivables
   a) A pledge on a receivable will also include a pledge on accessory rights relating to that receivable and will vest authority in the bank to exercise any rights of pledge or mortgage attaching to the receivable or accessory rights.
   b) The bank alone has the right to demand payment of the receivable, at law or otherwise, to receive payment thereof and issue a receipt for the payment and the debtor will refrain from exercising those rights except at the bank's written request.
   c) At its sole discretion and at the debtor's expense, the bank will also be entitled in respect of

the pledged receivable:

- to enter into arrangements or confirmation agreements and perform other legal acts;
- to acquiesce in judgments or have recourse to legal remedies;
- to accept consideration other than the original consideration; and
- to take any other action that the bank considers necessary, including direct or indirect confirmation of the pledged receivable and submission thereof as a claim against the debtor's estate in the event of the latter's insolvency, petition for moratorium or amicable or judicial settlement.

Article 54 – Notification of the bank

1. The debtor will notify the bank immediately in writing of all physical changes to the pledged property that may affect the nature or value of the pledged property, whether or not such changes are made by or with the cooperation of the debtor.

2. The debtor will provide the bank immediately on request with all information, facts and documents that the bank considers necessary to enable it to exercise the rights pledged to it pursuant to the present terms and conditions and the mortgage deed.

3. The debtor will notify the bank immediately in writing of all circumstances that may be relevant to the bank in connection with the rights vested in it.

Article 55 – Circumstances in which the debt becomes due and payable

Without prejudice to the other circumstances in which the debt becomes due and payable as defined in the present terms and conditions, the debt will become due and payable:

1. if charges, taxes, levies, operating expenses, contributions or premiums for insurance policies as referred to in the mortgage deed, deed of pledge or the present terms and conditions are not paid on time;

2. if the collateral that has been furnished becomes void or voidable or is not of the required rank or if the promised collateral is not furnished or expires prematurely;

3. if the mortgaged or pledged property is subject to any change of use under public law, if there is any defect in the title to ownership or other titles or if any agreement, restricted right or defect exists in respect of the mortgaged or pledged property which the bank considers may adversely affect the value of the mortgaged or pledged property or impair its rights;

4. if there is any change in legal or economic ownership of the mortgaged or pledged property, including sale, partition, hirepurchase, contribution to and inclusion in a marital or other community of property;

5. if any restricted right in respect of the mortgaged or pledged property is created or extinguished or there is a change in the use of the mortgaged or pledged property;

6. if attachment is levied on the mortgaged or pledged property;

7. if the foreclosure sale of the mortgaged or pledged property is announced or notified;

8. if the mortgaged or pledged property is damaged, destroyed or demolished or if the bank considers that the mortgaged or pledged property exhibits serious defects;

9. if the mortgaged or pledged property is vacant, unused or occupied by squatters;

10. if the mortgaged or pledged property or use thereof is requisitioned by a competent public authority under powers conferred by or pursuant to law;

11. if the rent, the sum owed by a former tenant or the compensation for requisition of the mortgaged or pledged property is reduced;

12. (in the case of a mortgage on ground rent) if the lease expires, the lease terms and conditions change, the ground rent is varied, the lease is cancelled, terminated or declared to have lapsed or the bank considers that such a circumstance is likely to arise, if the obligations pursuant to the ground lease are not correctly discharged, if the leaseholder acquires the property which is subject to a ground lease;

13. (in the case of property consisting of an apartment right) if a decision is taken or an order issued to change the division into apartment rights, amend the property-division regulations or to terminate such a division, if the owner of the apartment or the user of a private space fails to comply with or violates regulations or provisions and if a circumstance arises in connection with the registered property or building which qualifies under the present terms and conditions as grounds for the debt becoming due and payable;

14. if the tenant is authorised by the competent agency to change the configuration or aspect of the mortgaged or pledged property;

15. if a grant promised by a public authority lapses;

16. if a competent authority issues an order or takes a decision which, in the bank's view, may impede the private or public sale of the mortgaged or pledged property, impair the value of the mortgaged or pledged property, result directly or indirectly in the mortgaged or pledged property being removed from the debtor's control or prejudice the bank's rights in any other way, including orders or decisions relating to declarations of unfitness for human habitation, requisition, prohibitions on building, conversion or rebuilding, compulsory purchase, inclusion in a protected buildings list, creation of a statutory right of pre-emption, inclusion in a land consolidation transaction, publiclaw zoning decisions or soil decontamination orders.

Article 56 – Foreclosure sale of mortgaged property

1. If the debtor defaults on payment of the debt, the bank will be entitled, without prejudice its right to recover the debt in any other way, to proceed with the foreclosure sale of the mortgaged property in the manner stipulated in Section 268 of Book 3 of the Netherlands Civil Code, as a whole or in parts, in such lots, by such means and subject to such terms, conditions and provisions as the bank deems fit. In the event of foreclosure sale of the mortgaged property in parts, the bank will be entitled to take such action as it deems fit, including division into apartment rights, allocation of all or part of the property as leasehold, constitution of servitudes and restric ted or personal rights, imposition of qualitative and non-qualitative obligations and drafting, execution and signature of the necessary deeds and other documents.

2. With due observance of the formalities prescribed by the Code of Civil Procedure relating to foreclosure sales as referred to in the preceding paragraph, the bank will be entitled to determine the place where and the date and time when the sale is held and the auction conditions on which it is sold or to halt, postpone or resume the sale of all or part of the property at a later date, whether or not to assign and transfer the purchased property or to resell it if a purchaser fails to comply with the purchase contract and to take any other action which the bank deems appropriate in connection with the foregoing.

3. Once a foreclosure sale has been announced, the debtor will make the mortgaged property available for inspection by prospective purchasers in accordance with local practice. In the event of any difference of opinion as to local practice or in the absence of any local practice, the property will be made available for viewing on at least two days per week as designated by the bank for the hours stipulated by the bank.

4. Once the foreclosure sale has taken place, the debtor will vacate and remove all his goods and chattels from the mortgaged property or the part of the mortgaged property that he uses on the date of transfer set by the terms and conditions of sale, failing which they may be removed by the purchaser at the debtor's expense in accordance with the bailiff's copy of the record of allocation or the deed of transfer, without judicial intervention.

5. If the bank exercises its authority to take possession of the mortgaged property, the debtor will vacate and remove all his goods and chattels from the mortgaged property or the part of the mortgaged property that he uses on the date determined by the bank, failing which they may be removed by the bank at the debtor's expense in accordance with the bailiff's copy of the notarial mortgage deed or deed of transfer. After the property has been cleared, the bank may take any other action which it deems advisable in the interests of foreclosure sale, including installing security systems, fitting new locks, enabling prospective purchasers to view the property and removing and storing any goods remaining therein, all at the debtor's expense.

6. Any goods remaining in the mortgaged property at the time of sale after it has been vacated will be deemed to have been abandoned by the debtor.

7. If the debtor is liable for any penalty or compensation as a consequence of the sale referred to in the first paragraph pursuant to any provision of his title of acquisition or any other title, he will not hold the bank liable for any loss he may incur thereby and indemnify the bank against any loss it may incur if the bank itself is liable for the aforementioned penalty or compensation.

Article 57 – Sale of pledged property

1. If the debtor defaults on payment of the debt, the bank will be entitled, without prejudice its right to recover the debt in any other way, to proceed with the foreclosure sale of the pledged property in the manner stipulated in Section 250 of Book 3 of the Netherlands Civil Code. The foregoing is without prejudice to the bank's right to request the president of the court to rule that the pledged property is to be sold in a manner other than that referred to in the previous sentence or that the pledged property is to be retained by the bank as purchaser, for a price to be determined by the president of the court.

2. The bank will be under no obligation to notify the debtor, holders of restric ted rights or persons levying attachment of its intention to sell or of the fact that the sale has taken place.

3. If the bank chooses to sell as referred to in the first paragraph, the bank alone will have the right to determine the rules of procedure under which the pledged property is sold. The debtor is obliged to co-operate fully in the sale. If the debtor fails to fulfil that obligation, the bank will be entitled to gain access to and take possession of the goods, if necessary with the help of the police, irrespective of where those goods are located.

4. The bank will be entitled pursuant to Section 254 of Book 3 of the Netherlands Civil Code to sell the aforementioned goods together with the mortgaged property in accordance with the rules applicable to mortgages.

Article 58 – Cancellation

Signature of the mortgage deed or deed of pledge will imply the vesting in the bank of authority wholly or partially to cancel that restricted right.

Article 59 – Expenses

All expenses incurred in connection with the granting of the mortgage, including the cost of cancelling and renewing registration and all costs that the bank may incur at any time in exercising or maintaining its rights against the debtor, will be borne by the debtor. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

Terms and Conditions for Options and Other Derivatives

Article 1 – Scope

If and when the Bank executes a transaction in options or other derivatives for the Client, these terms and conditions will be applicable to the relationship between the Bank and the Client. Unless indicated otherwise by the context, the terms used will have the same meanings as in the Terms and Conditions for Securities Services.

Article 2 – Characteristics of options and other derivatives

The particular characteristics of options and other derivatives, the rights and obligations generally inherent therein or arising therefrom for the Client and the Bank, procedure for trading therein, the risks associated therewith, the procedure for exercising or assigning a position and the consequences thereof are defined in the document entitled 'Characteristics of Securities and Related Specific Risks' and in all the other terms, conditions and provisions which are applicable as agreed by the Client.

Article 3 – Position or exercise limits

If necessary for substantial reasons, such as the sole discretion of the Bank, to protect the interests of the Client, the Bank, other clients or the proper functioning of the market, or if prescribed by the Stock Exchange, the Regulations or a regulator, the Bank may set limits on positions taken or to be taken by the Client in one or more Securities or exercise instructions for options or other derivatives.

Article 4 – Exercise and assignment

1. If the Bank is assigned by its clearing member or the Clearing Institution to deliver, purchase or set off underlying assets in respect of short positions in call options, put options, futures contracts or other derivatives, the Bank will select one or more clients and clients' positions at random.

2. An option which is in the money and is nearing expiry may be exercised automatically if the Clearing Institution calculates that it still has some value. The cost incurred by the Client in connection with exercise and subsequent settlement may exceed the value or revenue. Such losses will be borne by the Client and the Bank will be under no obligation to warn the Client of that risk before the expiry date.

3. If instructions are not received from the Client on the last trading day before expiry, the Bank will be entitled but not obliged to exercise expiring options or to close the relevant long position for the Client's account if, in the Bank's reasonable opinion, it is in the Client's interest. If the Client wishes the Bank to refrain from taking action as referred to in the previous sentence, he must

notify the Bank not later than the deadline for issuing exercise instructions pursuant to Article 10.10 of the Terms and Conditions for Securities Services.

Article 5 – Margin obligations

1. For each option written and to be written and each position in futures contracts opened or to be opened, the Client is obliged to lodge collateral (margin) with the Bank and maintain the collateral at least at the minimum level and in the form as determined from time to time by the Stock Exchange, an authorised regulator or the Bank itself, without prejudice to the Bank's right at all times and on whatever grounds to require margin in another form and at a level other than the minimum level, if necessary or desirable, in the Bank's reasonable opinion, to protect the interests of the Bank or of the Client himself.

2. The Bank may at all times require the Client to lodge the estimated margin associated with an order before the order is executed and to rectify any margin shortfall before a new order is executed.

3. The Bank will notify the Client from time to time, and at any other time at the Client's request, of the level of margin required for his position.

4. At the Client's request, the Bank will repay, return or release margin which is no longer required.

5. As a supplement to the provisions of Article 20 of the General Banking Conditions, the Client is obliged to comply immediately with a request to lodge margin or additional margin. A request to lodge margin or additional margin will be made by the Bank in the form and using the means of communication (telephone, letter, fax, e-mail etc.) which the Bank considers reasonable in the circumstances, having regard to the interests of the Client or the Bank. If the Bank provides Asset Management services, it will ensure for the Client's account and risk that the margin requirements imposed by this article are fulfilled. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts

Terms and Conditions for Short Transactions

Article 1 – Scope

If and when the Bank executes a short transaction for the Client's account, these terms and conditions will have contractual force in the relationship between the Bank and the Client. Unless indicated otherwise by the context, the terms used will have the same meanings as in the Terms and Conditions for Securities Services.

Article 2 – Short transactions, acceptance of risk

By 'short transaction' is understood the sale of shares and/or bonds ('Securities') which the Client does not own. The Client may enter into a short transaction in the expectation that the price of the Securities concerned will fall, enabling him to make a profit. The Client accepts the risk of later having to buy in, at a higher price, the Securities he has sold, thereby incurring a large and theoretically unlimited loss.

Article 3 – Bank not obliged to execute short transactions

The Bank will not be obliged to execute a short transaction which the Client wishes to undertake and is entirely free to choose the Securities in which and the amount and maturity for which it is willing to execute short transactions. This will be advised by the Bank in advance at the Client's request.

Article 4 – Collateral

The Client is obliged to lodge collateral (hereinafter referred to as 'margin') with the Bank in respect of each short position opened or to be opened for his account and to maintain it at least at the following minimum level, expressed in all cases as a percentage of the current market value of the Securities concerned:

1. shares: 150%
2. government bonds: 110%
3. other bonds: 130%

The following may serve as margin:

(i) the proceeds of sale of the Securities sold on taking the short position; and

(ii) the assets, documents of value, mounts payable and goods such as balances in cash and securities on accounts with the Bank in the Client's name, as referred to in Article 24 of the General Banking Terms and Conditions and/or Article 21.1 of the Terms and Conditions for Securities Services, which have been pledged to the Bank pursuant to the applicable general or specific terms, conditions and provisions and/or in respect of which the Bank has a right of setoff, and any other balances, assets and security interests in property law as the Bank may accept as collateral from the Client at any time. The collateral value assigned to the margin will be the value used by the Bank for the purposes of lending against securities. Until the short

transaction is settled, the proceeds of sale of the Securities sold on taking the short position will be administered on the Securities Account. Unless agreed otherwise in writing, no credit interest will be paid on the balance on the Securities Account.

Article 5 – Variation of margin obligation

The Bank may unilaterally increase the minimum margin referred to in Article 4 (both generally and for a specific stock) or require the Client to lodge additional margin if there is increased risk, as determined by the Bank at its sole discretion, due for example to the limited liquidity of the stock, the proportion of the stock owned by permanent shareholders, the stock's limited lending potential, the volatility of the stock or the market as a whole, or if warranted, such as the Bank's sole discretion, by exceptional market conditions, social climate or circumstances related to the Client's personal life or business, and if the authorised regulator sets or raises minimum margin requirements for short transactions.

Article 6 – Valuation of collateral, additional collateral

At the close of each trading day – and, if warranted by circumstances as referred to in Article 5, such as the Bank's sole discretion, during the trading day – the Bank will (re)value the short positions and the collateral lodged therefore, on the basis of the current market value. If the margin is less than the required level, the Client will be obliged to lodge additional collateral immediately at the Bank's request. If the Client fails to comply, the Bank will be entitled, without further notice of default, to close short positions for the Client's account and risk. Article 7 Obligatory closure of short positions The Bank has the right at any time to request the Client to close a short position. Having been informed by the Bank that the short position must be closed, the Client is obliged to do so within the period stated by the Bank. If the Client fails or is at risk of failing to do so – whether or not in connection with circumstances as referred to in Article 5 – the Bank will be entitled to close the short position in the Client's name and to debit the Client's account with all expenses incurred in that regard.

Article 8 – Borrowing transactions

The Bank will be free to decide whether, at the time of the short transaction or at any time during the currency of the short position, to borrow the Securities to which it relates from a third party. If the Bank is unable to borrow the Securities (at reasonable cost), it may refuse to execute the order for the short transaction concerned. The Bank will be entitled to close the short position for the Client's account without the Client's consent if, for any reason, the Securities borrowed by the Bank have to be returned to the third party.

Article 9 – Fees

During the currency of the short position, the Client will be liable for payment of fees to the Bank comprising:

1. a short position fee to be agreed with the Bank and
2. all dividends, interest, subscription rights and all other benefits, revenues, fruits and income under whatever name – except for capital gains on the Securities themselves – which would have accrued to the Client if he had held a long position in the Securities concerned (hereinafter

referred to a 'income'), or the counter value of the income in cash. If the income is paid in cash, the Bank will debit the Client's Cash and Securities Account accordingly on the date when the income becomes payable. If the income is paid in securities, the Bank will purchase them for the Client's account and risk. If there is an element of choice in the form in which the income is paid, that choice will be exercised by the Bank. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

Terms and Conditions for Custody

Article 1

InsingerGilissen Bankiers N.V., hereinafter referred to as the 'Bank', and its depositary companies, including Theodoor Gilissen Global Custody N.V. and Stichting Stroeve Global Custody, hereinafter referred to as 'TGGC', will ensure that all Rights (as defined below) held for the Client in the context of the relationship between the Client and the Bank will be held exclusively by TGGC and will be exercised exclusively by TGGC on behalf of the Client, in so far as reasonably possible with respect to the Right concerned. 'Rights' are rights which are accepted as such by TGGC and held by the Bank and/or TGGC in its own name – including any rights of ownership – on behalf of clients with regard to Securities which are not included in an aggregate collective stock deposit (verzameldepot) as referred to in the Giro Securities Transfer Act (Wet giraal effectenverkeer). 'Securities' are shares, bonds, options, warrants and all other assets accepted as such by TGGC.

Article 2

TGGC's obligations with respect to the Rights which it holds on the Client's behalf will be exclusively to the Client. The Client alone is authorised to issue instructions to TGGC with respect to the Rights held on his behalf. TGGC is not permitted to exercise the Rights other than in accordance with the Client's instructions and these provisions. The Client will issue his instructions with respect to the Rights to the Bank, which will be authorised to act on the Client's behalf in dealings with TGGC.

Article 3

TGGC will be entitled in so far as it considers necessary to use the services of third parties in connection with the activities on behalf of clients, including placing Securities in custody with third parties and acquiring Rights with respect to Securities via third parties. The Bank will be responsible for the selection of such third parties. The Bank will not be liable for failures of performance by such third parties if it can demonstrate that it has exercised due care in their selection. In cases where the Bank bears no liability for failures of performance by such third parties, it will in any event help the Client to the best of its ability to recover any loss. TGGC will only be liable for failures of performance of such third parties in cases of intent or gross negligence on the part of TGGC itself.

Article 4

The law of the country in which the relevant Security is listed, issued or otherwise subject to rules may require the Bank and/or the Depositary to deposit the Client's Securities in subcustody. In such cases, the account containing the Client's Securities will be subject to the applicable foreign laws, agreements and practices. These laws, agreements and practices will also partly determine the Client's rights in such cases. This may affect the Client's rights.

Article 5

The risks and rewards arising from or relating to the Rights will accrue to the Client, so that TGGC incurs no economic or commercial risk of any kind with respect to the Rights.

Article 6

The Bank will be responsible for the activities relating to the management of the Rights held by TGGC on behalf of the Client, including collecting interest and dividends, exercising subscription rights, obtaining coupon or dividend sheets, effecting conversions, depositing shares in connection with attendance at meetings, executing sell orders and, directly or indirectly, giving instructions to correspondents with regard to such activities. As far as possible, TGGC will at all times enable the Bank to perform these activities, if necessary in TGGC's name. TGGC will bear no liability for these activities except in the case of intent or gross negligence on the part of TGGC itself.

Article 7

The Bank and TGGC will be under no obligation to record the numbers of the Rights or the corresponding Securities, save that, in regard to Rights relating to Securities whereby special Rights are attached to certain numbers, the numbers concerned will be administered separately on behalf of the Client and, to the extent that the Rights or corresponding Securities are subject to drawing, the Bank and TGGC will ensure that, whenever a drawing is made, an amount of Rights or corresponding Securities nominated for redemption which is proportional to the Client's entitlement is allocated to the Client.

Article 8

The Client is obliged, whenever the Bank considers it desirable, to pledge to the Bank as collateral for all amounts owed by the Client to the Bank now and in the future, whether or not due and payable or conditional, all rights which the Client may have from time to time vis-à-vis TGGC with respect to the Rights held on behalf of the Client, including rights to payment of amounts received in connection with the Rights. The Client hereby irrevocably grants the Bank power of attorney, whenever the Bank considers it desirable, to pledge to the Bank on the Client's behalf the Client's rights vis-à-vis TGGC as referred to in the first paragraph as collateral for the amounts owed by the Client to the Bank as referred to in that paragraph and to notify TGGC of that pledge. The Bank is authorised to receive notification of such a pledge on behalf of TGGC. Unless indicated to the contrary by the Bank, the Bank will be deemed in all cases to have relinquished a pledge if and to the extent necessary to enable TGGC to honour the Client's Rights as if there were no pledge. Once the Bank notifies TGGC that it no longer agrees to the Client's Rights being honoured, however, it will no longer be deemed to have relinquished the pledge and TGGC will refuse to honour the Client's Rights on the grounds of the pledge to the Bank. The Bank will not make unreasonable use of this power. Notwithstanding the provisions of Article 2, the Bank may exercise its powers as pledgee without restriction.

Article 9

TGGC is obliged, with respect to Rights of all kinds, to ensure at all times that the Rights which it holds correspond qualitatively and – where applicable – quantitatively to the related Rights of clients vis-à-vis TGGC. If, due to a cause which cannot be attributed to intent or gross negligence on the part of TGGC, the Rights of any kind held by TGGC fall short of the related Rights of clients vis-à-vis TGGC, the shortfall will be apportioned by TGGC to the clients holding such rights vis-à-vis TGGC at the end of the business day in the Netherlands before the date on which the difference is observed by the Bank in the Netherlands, in proportion to the related rights of those clients. In such cases, TGGC will not be obliged to do more than attempt to eliminate the cause of the difference as far as possible. In particular, TGGC will not be obliged to acquire Rights in order to make up the difference. The cost incurred in eliminating the cause of the difference may be apportioned on the same basis as provided in the previous paragraph in relation to shortfalls. The apportionment of the shortfall referred to in the second paragraph will be partially or entirely reversed as the shortfall is eliminated as a result of the action taken by TGGC. As soon as TGGC discovers that a shortfall has arisen or may arise, it will be entitled to refuse to execute instructions relating to Rights of the kind concerned until it has been ascertained that no shortfall will arise or until the shortfall has been apportioned. In such cases, TGGC will act with all speed and, if apportionment is necessary, will immediately notify the clients concerned.

Article 10

Amounts payable by the Client to the Bank and TGGC for their activities will be debited to the Client's account in the Bank's books.

Article 11

The Bank guarantees to the Client the fulfilment of all of TGGC's obligations to the Client.

Article 12

The Bank will consider attachments made against the Bank to also be made against its depositary companies. No acts of disposition involving the relevant Client balances will be performed in the event that attachments of the Client's assets are made against the Bank and/or its depositary companies.

Article 13

Provided they are made jointly by the Bank and TGGC, amendments and additions to these provisions will also be binding on the Client as from the thirtieth day after their prominent publication in at least three widely circulated Dutch daily newspapers and two widely circulated foreign financial newspapers. The Bank and TGGC will serve notice of such amendments and additions on the Client as soon as possible at the Client's address as known to them. The provisions of Article 11 are not susceptible of amendment.

Article 14

Save as derogated from in these provisions, the General Banking Terms and Conditions governing the relationship between the Client on the one hand and the Bank and TGGC on the other.

Article 15

If and to the extent that any of these provisions cannot be invoked due to its unreasonably onerous nature or on grounds of reasonableness and fairness, it will be applied as if it were a valid provision of which the substance corresponds sufficiently closely to that of the original provision that it may be assumed that the latter provision would have been included if the former had been rejected as invalid. If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

Conditions governing the Use of Mijn InsingerGilissen

By using Mijn InsingerGilissen for the first time, the User agrees to the applicability of these conditions of use and declares that he/she will save all these conditions on a durable medium if he/she so requires.

Article 1 – Definitions

User
A Client or other person who is permitted to use Mijn InsingerGilissen and who has agreed to these conditions of use.

Client
The party to which InsingerGilissen provides banking, securities and/or other services and with which it has concluded, or will conclude, an agreement to that end.

General Terms and Conditions
The General Terms and Conditions of InsingerGilissen Bankiers N.V. or the General Terms and Conditions for Securities Services via an Independent Investment Firm.

InsingerGilissen
InsingerGilissen Bankiers N.V., which also trades under the name InsingerGilissen Services, its Depositary Companies, its legal successors and/or its successors in title.

User Name
The combination of digits and/or letters that InsingerGilissen assigns and communicates to the User, which may be amended from time to time, and that forms part of the Identification Codes.

User Guidelines
All directions and instructions (irrespective of how they are referred to) relating to the use of Mijn InsingerGilissen that InsingerGilissen makes available to the User, which include the manual and the information on Mijn InsingerGilissen.

Identification Codes
The identifications, such as the User Name and Password, which enable the User to gain access to Mijn InsingerGilissen (including the services offered in Mijn InsingerGilissen) through the Website.

Password
The secret code that InsingerGilissen assigns and communicates to the User in connection with User Name, and which the User may change to a personal secret code.

Provider
A provider of the internet connection used by the User.

Account
A cash or securities account in the Client's name that is held with InsingerGilissen.

Mijn InsingerGilissen
The name of the package of supplied information, as described in Article 2, that InsingerGilissen offers to the User so that the User can perform operations using his/her own device that is connected to the internet.

Website
The InsingerGilissen websites with the internet address www.insingergilissen.nl and/or www.insingergilissen.nl/servicesvoorwaarden or the websites that InsingerGilissen substitutes for them or that InsingerGilissen designates for the use of Mijn InsingerGilissen.

Article 2 – Information supplied through Mijn InsingerGilissen

1. Mijn InsingerGilissen provides the User with the possibility of viewing information related to the Account on the Website. The User agrees that this information may include or replace the Contract Note and/or historical summary and/or portfolio information as referred to in Article 11 of the Terms and Conditions for Securities Services or the Terms and Conditions for Securities Services via an Independent Investment Firm (whichever is applicable). The User acknowledges the possibility of saving this information on a durable medium.

2. The User must comply strictly with the User Guidelines provided by InsingerGilissen.

Article 3 – Access

1. The User must arrange access to the internet at his/her own expense so that he/she can connect to the Website, in accordance with Article 16 of the General Banking Conditions (as contained in the General Terms and Conditions).

2. The User declares that he/she has an adequate computer configuration (or device configuration, as applicable) that is safely connected to the internet, i.e. that has an adequate firewall and an up-to-date operating system and virus scanner that is appropriate for the device.

3. The User must be in possession of Identification Codes in order to gain access to Mijn InsingerGilissen through the Website. InsingerGilissen supplies the Identification Codes to the User.

4. Access to the Website is dependent on the general availability of InsingerGilissen's computer infrastructure. InsingerGilissen will take efforts to ensure the uninterrupted operation of this infrastructure. However, the infrastructure may be shut down at any time for maintenance, repair and/or other purposes if this is necessary, based on InsingerGilissen's own criteria.

5. The User will be denied access to the Website if incorrect Identification Codes are used during the identification process. In such cases, the User must contact InsingerGilissen immediately.

6. InsingerGilissen may at any time deny the User access, either temporarily or permanently, or block access, without giving prior notice. In such cases, InsingerGilissen has cause to terminate the relationship with the Client with immediate effect.

InsingerGilissen may at all times send communications intended for the User to the e-mail address to be provided by the User. In accordance with Articles 14, 16, 17, 18, 19 and 20 of the General Banking Conditions (as contained in the General Terms and Conditions), the User must notify InsingerGilissen immediately if his/her e-mail address changes.

Article 4 – Security

1. The User must take all steps necessary to ensure the confidentiality of the Identification Codes. The Identification codes are strictly personal and must not be revealed to third parties under any circumstances. The User is personally responsible, and liable, for all use of the Identification Codes.

2. The User must notify InsingerGilissen if: a) the Identification Codes are lost, stolen, improperly used or tampered with; b) he/she knows or suspects that the Identification Codes are known to third parties; c) he/she has noted inconsistencies in the functionality provided. The User will immediately provide InsingerGilissen with confirmation of this notification in writing, by fax or by e-mail. Each notification must include the date, time and location of the incident.
   The User is liable for damage resulting from the loss, theft or improper use of his/her User Name and/or Password prior to the moment that InsingerGilissen receives the notification referred to above.

3. The use of Mijn InsingerGilissen implies the electronic exchange of information by means of publicly available communication media and the internet. The internet is an international, open network, and the User is by his/her own admission aware of this open structure. InsingerGilissen undertakes to take all reasonable steps to achieve a high level of security by means of the use of security devices at various levels. However, InsingerGilissen does not provide any implicit or explicit guarantee with regard to the security of Mijn InsingerGilissen. The User undertakes to take adequate security measures with regard to the Internet connection and/or the computer configuration (or device configuration, as applicable) used for this purpose.

4. The circumstances referred to in this article may lead to the temporary suspension (either full or partial) of the use of Mijn InsingerGilissen.

Article 5 – Liability

1. All obligations of InsingerGilissen in the context of these conditions of use are best efforts obligations.

2. In particular, InsingerGilissen cannot be held liable in any way for:
   a) interruptions or breakdowns in the service as a result of shortcomings, actions, interruptions or errors on the part of the Provider, a third party or the User;
   b) misunderstandings, delayed messages, notifications that fail to arrive properly and damage that is the consequence of the User's faulty infrastructure;
   c) the unavailability (full or partial) of the internet;
   d) the unavailability (full or partial) of Mijn InsingerGilissen;
   e) errors or defects (due to any reason) affecting the Identification Codes;
   f) interruptions in the service (e.g. in order to maintain, repair or upgrade existing equipment or software);

g) any incorrectly displayed information and/or error in the content of the displayed information, irrespective of the cause of the error.

3. Furthermore, InsingerGilissen is not liable for errors, inaccuracies or shortcomings in the information provided by third parties (e.g. price information) that is made available to the User on or through the Website.

4. InsingerGilissen does not control, and is not liable for, the website or web pages of third parties that the User accesses using hyperlinks that may be found on the Website, or any information or hyperlinks that may be found on such web pages. InsingerGilissen only provides such hyperlinks for the convenience of the User, and it has not checked, tested or verified the information or the hyperlinks found on such web pages. Providing the possibility of using hyperlinks to surf to other websites and web pages cannot in any way be considered to constitute a form of advice, or any confirmation or endorsement of information that such websites and web pages may contain.

5. The user is responsible and liable for all direct and/or indirect damage resulting from any use that is unlawful or is in contravention of these conditions of use and/or the User Guidelines.

Article 6 – Evidential value

The computer system operated by InsingerGilissen records all operations performed by the User in Mijn InsingerGilissen. The User expressly accepts that the InsingerGilissen computer system in which the various operations are recorded has full evidential value, unless the User provides evidence to the contrary.

Article 7 – Data protection

1. The Client gives InsingerGilissen express consent to record and process for all legal purposes all data relating to his/her person, his/her Account and his/her actions. Among other things, this includes client management, account management, investment advice, marketing (direct or otherwise), public relations and all activities as an intermediary.

2. InsingerGilissen will not make the data referred to in Article 7.1 available to third parties unless:
   a) this arises from obligations towards InsingerGilissen that are entered into by the Client;
   b) there is a statutory requirement to make the data available to a third party;
   c) this is necessary in order to safeguard the integrity of the financial system.

3. Except in the case of express opposition, this consent means that the aforementioned data may be processed exclusively by InsingerGilissen and/or members of the corporate group to which it belongs, for the purpose of the marketing and promotion of any of InsingerGilissen's services and products.

Article 8 – Fees and costs

1. InsingerGilissen is authorised to charge a fee in connection with access to and/or the use of Mijn InsingerGilissen, which fee will be set by InsingerGilissen. Prior to use, the User will be notified of the level of this fee and the way in which it is calculated.

2. InsingerGilissen may unilaterally change the fees for Mijn Gilissen at any time. InsingerGilissen will notify the User of any such adjustments. The adjusted fees will come into effect on the day they are announced, notwithstanding the User's right to terminate the relationship with InsingerGilissen on the grounds of this by means of a letter sent by registered post.

Article 9 – Amendments

InsingerGilissen may unilaterally amend these conditions of use at any time. The User will be notified of such amendments, which will come into effect on the date stated in the relevant notification.

Article 10 – Applicable law and competent courts

1. These conditions of use are governed by Dutch law.

2. Any disputes arising from or related to these conditions of use will be settled exclusively by the Amsterdam District Court.

DGS Information Sheet

BASIC INFORMATION ABOUT THE PROTECTION OF DEPOSIT

Deposits in InsingerGilissen Bankiers N.V are protected by
The Dutch statutory Deposit Guarantee Scheme, executed by De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB) [1]

Limit of protection
EUR 100 000 per depositor per credit institution [2]

The following trademarks are part of your credit institution:
InsingerGilissen Bankiers N.V.
InsingerGilissen
InsingerGilissen Services

If you have more deposits at the same credit institution
All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100 000 [2]

If you have a joint account with other person(s
The limit of EUR 100 000 applies to each depositor separately [3]

Reimbursement period in case of credit institution's failure
20 working days [4]

Currency of reimbursement:
Euro

Contact:
De Nederlandsche Bank N.V.
PO box 98
1000 AB Amsterdam

visiting address:
Westeinde 1
1017 ZN Amsterdam

telephone (from Monday to Friday between 9:00 and 17:00):
from the Netherlands: 0800-0201068
from abroad: + 31 20 524 91 11
email: info@dnb.nl

More information
http://www.dnb.nl go to 'English' section, search for 'Deposit Guarantee Scheme'.

ADDITIONAL INFORMATION

Other important information
In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the responsible Deposit GuaranteeScheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.

Footnotes

[1] Scheme responsible for the protection of your deposit
Your deposit is covered by the Dutch statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would be repaid up to EUR 100 000.

[2] General limit of protection:
If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Dutch Deposit Guarantee Scheme. This repayment covers at maximum EUR 100 000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she will only be repaid EUR 100 000.

This method will also be applied if a credit institution operates under different trademarks. InsingerGilissen Bankiers N.V. also trades under InsingerGilissen and InsingerGilissen Services. This means that all deposits with one or more of these trademarks are in total covered up to EUR 100 000.

[3] Limit of protection for joint accounts:
In case of joint accounts, the limit of EUR 100 000 applies to each depositor.

In the exceptional case of bankruptcy of your credit institution on the moment you have a deposit directly resulting from real estate transactions relating to private residential properties your deposits will be protected for a period of three months after the deposit for an additional amount which will not exceed EUR 500 000.
More information can be obtained under http://www.dnb.nl go to ‘English’ section, search for ‘Deposit Guarantee Scheme’.

[4] Reimbursement:
The responsible Deposit Guarantee Scheme is the Dutch statutory Deposit Guarantee Scheme which is executed by
De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB)
PO box 98, 1000 AB Amsterdam

visiting address
Westeinde 1
1017 ZN Amsterdam

telephone (from Monday to Friday between 9:00 and 17:00
from the Netherlands: 0800-0201068
from abroad: + 31 20 524 91 11

email: info@dnb.nl
website: www.dnb.nl go to 'English' section, search for 'Deposit Guarantee Scheme'. It will repay your deposits (up to EUR 100 000) within 20 (twenty) working days at the latest.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit.

The reimbursement period will gradually be brought back to 7 (seven) working days. During this transition period, the Dutch Central Bank (DNB) can upon request award you an appropriate amount to cover basic needs.

Further information can be obtained under http://www.dnb.nl go to 'English' section, search for 'Deposit Guarantee Scheme'.

Characteristics of Securities and Related Specific Risks

I. GENERAL OUTLINE OF CHARACTERISTICS AND RISKS OF SECURITIES

Every form of investment involves risk and securities institutions have a responsibility to advise their clients of that fact. Different forms of investment carry different risks. Investments may be more or less speculative and, as a general rule, the higher the expected return on an investment, the greater the risk it involves. In the case of investments in foreign securities in particular, the value of the investment may be affected by government policy in the country concerned. Investments in foreign securities may also be subject to exchange risk. The following discussion of the characteristics of the various forms of investment and the specific risks to which they are subject is not exhaustive and is intended only as a general guide. Options and futures, however, are discussed in greater detail.

In this document – as in most other terms and conditions of InsingerGilissen Bankiers N.V. – the term 'securities' is intended in the broad sense, as used in common parlance. Legally, financial instruments as defined in the Financial Supervision Act (Wet op het financieel toezicht), which came into force on 1 January 2007, are also referred to as 'securities', as are options and futures. Depending on the context, 'financial institution' refers to banks and investment enterprises within the meaning of the Act.

Shares
Shares are securities which represent a portion of the capital of a company. The shareholder can be regarded as the beneficial owner of that portion. Shares may be registered or made out to bearer. The shares represent risk capital and, if the company goes into liquidation, their value may fall to nil. The value of the shares is influenced mainly by the company's actual and expected opera ting results and its dividend policy. The shareholders do not qualify for dividend until all the other capital providers have been paid out of the profit.

The risks on investments in shares can therefore vary widely, depending on the company's performance and the quality of its management.

Depositary receipts
Depositary receipts are securities representing the original shares, which are generally administered by a trust office (administratiekantoor). Depositary receipt holders have, as it were, an entitlement to the underlying shares. Depositary receipts do not carry all the right rights attaching to the shares (the voting rights, for example, are often restricted).

The risks are in principle the same as the risks on shares.

Bonds
Bonds are debentures (loans) issued by central government, public and semipublic institutions and private-sector institutions. The issuing institution generally pays a fixed interest rate which is agreed in advance. Virtually all bonds are redeemable. Bonds form part of a company's borrowed capital. There are a number of variants, which differ as to interest payment, redemption and

issue arrangements and special terms and conditions. The return may, for example, be related partially or entirely to current interest rates or to the profitability of the issuing institution (such as profitsharing bonds and income bonds). There are also bonds on which no interest is paid (zero-coupon bonds); in this case, the return is the difference between the issue price and the subsequent redemption price.

Investing in bonds also involves risks. As a general rule, the price of a bond is influenced by interest rates and may therefore vary. The creditworthiness of the issuing institution is also important: if the issuing institution goes into liquidation, the bondholders will be competing unsecured creditors, unless special arrangements are made for their security. The risk on subordinated bonds is much greater. There are specialised agencies, such as Moody's and Standard & Poor's, which rate bonds in terms of the probability of interest and capital being paid on time.

Convertible bonds
Convertible bonds (or 'convertibles') may, subject to certain conditions (and normally at the investor's request), be converted into shares at the conversion price at any time during the conversion period.

Since convertible bonds display characteristics both bonds and shares, the risks are as described with reference to those types of security.

Reverse convertibles
Reverse convertibles are bonds which, at the choice of the debtor/issuing institution, may be redeemed by repaying the principal in cash or in a number of shares as specified in the terms and conditions. This is the reverse of the position with ordinary convertibles, where the investor has the choice.

Investing in reverse convertibles involves higher risk, because the investor effectively writes a put option. The investor bears the downside risk on the shares, but does not benefit from a rising share price. In many cases, this is compensated by a relatively high interest rate.

Warrants
Warrants represent a right, valid for a given period, to buy a given number of shares, depositary receipts or bonds (or in some cases a given quantity of foreign currency) at an agreed price from the company issuing the warrants. Warrants are similar to options, except that the former represent a right vis-à-vis the company concerned.

The risks presented by warrants are similar to those involved in buying call options, as discussed below.

Collective investment schemes
Collective investment schemes (beleggingsinstellingen), which include investment funds and companies, are vehicles whereby a single manager invests jointly on behalf of a large number of unit holders. There are many variations on this theme, pursuing every conceivable investment policy. The risks also vary widely. Most of the large financial institutions offer their own house funds, which can also be purchased through other banks and managers. The manager will generally ensure wide diversity within the specific economic sector or region in which the fund specialises. For that reason many managers argue that, if a client has only a relatively small sum which he can invest freely, he is well advised to opt for one or more investment funds.

Hedge funds
These are collective investment schemes whose object is to generate large profits. As always, that involves taking big risks. While there is no single definition of 'hedge fund', what they appear to have in common is that they work with a high level of borrowed capital, invest heavily in derivatives and, because they use leverage, are highly speculative, looking to generate shortterm trading gains. Hedge funds do not engage in investing in the traditional sense, their strategy and performance are often less than transparent to the client and many are based in countries where there is little statutory supervision. Hedge funds are suitable only for investors willing to accept extreme risks.

Structured products
Some major institutions market financial products they have designed and assembled themselves from all kinds of combinations of underlying securities and derivatives. Most are not listed on the stock exchange. Because the counterparty is the issuing institution, the investor must assess the risk that he will not get his investment back when he ultimately sells. Structured products share the same risk characteristics as shares and bonds. Some have a fixed maturity and may (like bonds) guarantee that the principal will be returned at the end of the term, but others do not and are more comparable to investments in shares. The guarantee that the principal will be returned does not generally apply if the product is sold before maturity. Some structured products pay an annual return, sometimes referred to as interest, which is generally variable. In other cases, the investor has to wait until maturity for the return, if any. In most cases, precisely what rights attach to a particular product can only be esta blished with certainty by studying a product prospectus that has been approved by the national regulator.

Short transactions
A short transaction is one in which an investor sells shares or bonds that he does not have in his portfolio, in the expectation that the price of the securities will fall. Delivery is delayed, but the investor will have to deliver the securities at some time. He therefore runs the risk that, by the time he has to meet his obligation to deliver the securities, he will have to buy them at a higher price. In theory, this risk is infinitely large. The bank therefore requires investors whom it allows to engage in short transactions to furnish substantial collateral which must be held on the account at all times.

Private equity
Private equity (also known as private placement or venture capital) refers to investments in unlisted companies. These investments can take many legal forms, including share capital (where the capital may be divided into different classes of shares which carry different rights) and bonds, subordinated loans or guarantees to the company's bankers. Private equity investments cannot, of course, be traded on the stock exchange and in practice can only be traded to a limited extent, if at all. The risks are generally higher than for most other investments and are difficult or impossible for the private investor to assess, especially if there is no prospectus that has been approved by the national regulator.

Private Placement
In a 'private placement', the Client subscribes for Securities that are not listed on an exchange. There are specific risks attached to private placements, such as reduced transferability/liquidity, which may or may not be of a temporary nature. On receiving an instruction to this effect from or for the Client, the Bank arranges the subscription, in the name of its Depositary Company, by directly contacting the issuer. If a subscription for such unlisted Securities is considered by or for the Client, the Client or his representative is obliged to ensure the Bank is informed about this immediately, and that a prospectus and all other information that the Bank deems relevant is submitted at the same time. Except where explicitly agreed otherwise, the Client will provide the Bank with the order details, including details of the specific Security, the total amount to be subscribed for and details of

the recipient, no later than two days before the end of the subscription period or at such earlier date as provided for by the relevant prospectus or other information provided by the issuer. Some private placement funds are considered transparent from a tax perspective, which means that tax is levied on the results of the fund (notional or otherwise) at the level of individual participants. The fund is therefore not liable to pay corporation tax itself. In order to be considered transparent from a tax perspective, a fund of this kind must fulfil a number of criteria, one of which is that participating interests may not be freely marketable and that profits may not be distributed but must instead be added to earnings, therefore increasing the value of the participating interest. On occasion, participants may require information from the fund for their tax returns in connection with its tax transparent status. The Bank's custodian does not provide information of this kind that is relevant for tax purposes, and participants must bear in mind that such information will often also not be available from the fund's custodian since it will usually not be available in a form that is sufficiently identifiable or specifiable.

Turbos
The securities derivative known as the 'turbo' was introduced by one of the major banks and there are now many variations on it. By investing in a turbo on a particular underlier (share, bond, index etc.), the investor speculates on the price rising or falling. Turbos are similar to options in that leverage is used to benefit from movements in the price of the underlier, paying only a small proportion of the market price but benefiting from a rise (or fall) from a given level. However, the price of this complex product also includes financing charges and the cost of a 'stop loss' element, which limits the loss – which may also be amplified by the leverage effect – to a given maximum. The investor is at risk of losing all of his investment. In principle, a turbo can have an infinite maturity, unless the underlying value falls below the 'stop loss' level, in which case the turbo ceases to exist. Turbos themselves are also traded on the stock exchange. These products are in principle only suitable for active and experienced investors who are willing to accept high risks.

II. OPTIONS AND FUTURES IN DEPTH

Options and futures

1. What is an option?
   An option gives the holder the right, for a fixed period (term), to buy (call option) or sell (put option) a fixed quantity of an underlying asset at an agreed price. The underlying asset may be a predetermined number of shares or bonds, a quantity of product, commodity or currency or an index.

2. What is a future?
   A future is a contract to buy or sell a commodity or financial instrument, to be delivered by the seller to the buyer at a given time in the future, at a price which is fixed at the time of entering into the contract. There are futures on many different underlying assets, such as shares, share indices, commodities and currencies. The types, classes, contract sizes and other particulars of options and futures differ from one exchange to another. Many exchanges post information on the options and/or futures they list and trade in on the internet.

Description of options

How does an option work?

An investor who buys an option makes an 'opening purchase' and becomes the holder of that contract. The price paid by the investor for the option is the 'premium'. This creates a long position in call or put options. During the life of the option, the holder has the right to buy (call option) or sell (put option) a given quantity of the underlying asset. The option will expire at the end of the term and, if the holder wishes to buy or sell the underlying asset, he must exercise the option before expiry. On some exchanges and with some types of option, exercise is only possible at the end of the term or at a given point in time. After expiry, the option – and hence the holder's right – ceases to exist. If the holder does not exercise his right before the end of the term, the option loses its value and he loses the premium he has paid. The buyer of an option cannot lose more than the premium.

The buyer's counterparty is the 'writer' of the option, who takes a position by executing an 'opening sale'. The writer is committed to delivering (in the case of a call option) or purchasing (in the case of a put option) the underlying asset if called upon to do so by the holder. The position taken by the writer, in exchange for the premium paid by the buyer, is a short position. If the writer is not 'assigned' during the life of the option, his profit consists of the premium he has received.

If the writer of a call option owns the underlying asset, the option is said to be 'covered'. An investor may also write a call option if he does not own the underlying asset, which is referred to as 'uncovered' writing. Written put options are always uncovered. There are certain risks associated with short positions. The bank will require the holder of a short position to provide collateral, the nature and amount of which will be determined by the bank. If the holder wishes to dispose of the option before it expires, he can do so by executing a 'closing sale'. If the writer wishes to close his position, he executes a 'closing purchase'.

When a buyer purchases an option, an economic contract is created between him and the seller, but there is no direct relationship between them. All long and short positions created by options trading are administered by a body known as the 'clearing institution' which, in legal terms, is interposed between buyer and seller. There are usually several more links between these parties and the clearing institution, such as banks, stockbrokers and 'clearing members'. Buyer and seller are therefore not known to one another.

Buying and selling options involves risks. An investor should not buy an option if he cannot afford to lose the premium to be paid and should not write an option if he is unable to bear a substantial financial loss.

In the course of monitoring compliance with regulations, an exchange or regulator may demand disclosure of all information relating to orders and transactions, including the identity of clients. In special cases, this information may also be relayed to the judicial authorities, for example if abuse of inside information is suspected.

Some exchanges and regulators have entered into agreements with other exchanges and regulators under which information may also be disclosed to (foreign) exchanges or regulators, if necessary or desirable with a view to detection and prevention of noncompliance with regulations or malpractice.

Contract specifications

1. Standardisation
   The options traded on exchanges are required to comply with certain standards relating to contract size, term, expiry date and exercise price. These parameters are part of the contract specifications. The price of the option (the premium) is the only variable element and is expressed per unit of the underlying asset. 'Contract size' means the quantity of the underlying asset covered by one option, for example 100 shares, the AEX Index or another (share price) index, 10,000 US dollars or other currency units etc. The term is the maximum period during which the option represents a right. After expiry, the option has no further value. Options with various terms, ranging from one month to several years, are traded. The exercise price, expressed per unit of the underlying asset, is the price at which the holder can buy or sell the underlying asset by exercising the option. The last trading day for an option is the last day on which trading in an expiring option series is possible. In Amsterdam, for example, this is the third Friday of the month in which the option expires, except when this falls on a day which is not a trading day, in which case it is the last trading day before the third Friday. After trading in an expiring series has stopped, it is often still possible for a few hours to exercise the option to buy or sell. The deadline differs from bank to bank and exchange to exchange. The deadline for instructing the bank to sell or exercise an option is generally stipulated in the contract you entered into with the bank. If you choose to exercise an option, the bank will relay your instruction to the clearing institution. The pre-expiry deadline for instructions to exercise or execute a transaction in an expiring series is stipulated by the institution. Once it has been admitted to listing, an option series can normally be traded until the expiry date, but exchanges may prohibit or restrict opening transactions in the series.

2. Option styles
   There are two styles of option: American and European. An Americanstyle option can be exercised by the holder at any time during the term. A European-style option can only be exercised on the expiry date, but open positions can, of course, be closed at any time. The bank can advise you on this aspect.

3. Settlement of options
   Exercised options can be settled in two ways: by physical delivery (as with share options) or by cash payment (as with index and currency options). Cash settlement is based on the exercise price and the settlement price. Where settlement is in cash, the buyer of a call option receives the difference between the exercise price and the settlement price on expiry if the exercise price is the lower of the two. The buyer of a put option receives the difference between the exercise price and the settlement price on expiry if the exercise price is the higher of the two.

4. Underlying assets
   The assets on which options are quoted – the underlying assets – are selected by the exchanges. In making their choices, they favour stocks which are widely held and actively traded, mainly on official stock exchanges, based on such criteria as the distribution of holdings of the stock, the stock exchange turnover and the price volatility. It is safe to assume that the institutions issuing securities on which options are traded have been informed by the derivatives markets or are at least aware of the fact. An exchange may, for compelling reasons, decide to withdraw an option class from listing.

5. Currency
   When an exchange selects a new option class, it also ascertains the main market for the underlying asset. This is usually the home market, i.e. the country of origin of the underlying

asset. The currency of the country of origin of the underlying asset will generally be the currency in which the options on that underlying asset are listed.

6. Premium
   The premium (the price of the option) is arrived at through the balance of supply and demand among the parties trading on the derivatives market. The parties generally take into consideration such factors as the price and price volatility of the underlying asset and the remaining term of the option.

7. Adjustment
   The value of the underlying asset may be adjusted by an exchange to reflect the effect of recapitalisations, share splits, rights and bonus issues and other factors. The unit of trading, the exercise price and the number of options may also be adjusted. Other instances in which the value of the underlying asset may be adjusted include public offers for listed companies, mergers and liquidations. In principle, no adjustment is made for dividends in cash, whether or not the shareholder is given the choice of receiving the dividend in shares. In such a situation, the clearing institution may decide, depending on the circumstances, to substitute another share (for example, the acquiring company's share) for the share of the company being taken over as from a given date. The clearing institution may also rule that exercise of the option will result in a cash settlement instead of a delivery of shares, or make other adjustments to the value of the underlying asset and/or other contract specifications.

Objectives of the investor in options

1. To gain from a price movement
   Investors purchase options in the expectation of a movement in the price of the underlying asset. The purchaser of a call option hopes for the price to rise and the purchaser of a put option hopes for a fall. In both cases, the investor can generate a proportionally higher profit than he could by trading in underlying assets of the same value, because he need only invest a much smaller stake (the premium) to benefit from price movements. This is referred to as 'leverage'. If the price of the underlying asset rises, the price of the call option will generally also rise. Conversely, if the price of the underlying asset falls, the price of the put option will rise. This is where the investor can profit from options.

2. To generate extra income
   An investor may decide to write call options in order to generate income in the form of premium. If the investor actually has the underlying asset in his portfolio, the premium represents an additional return on the portfolio. However, if he is assigned to deliver the underlying asset, he will be obliged to sell – generally at below market price. If a put option is exercised by the holder, the writer will be obliged to buy the underlying asset – generally at above market price. Although reduced by the income received in form of premium, the writer may suffer a substantial loss if there is a significant change in the price of the underlying asset.

3. To protect against price falls
   Options also offer a way for the investor to protect ('hedge') against a fall in the price of the underlying asset. A tailormade hedge can be set up by purchasing put options. A partial hedge against a price fall can also be set up by writing call options, but in this case the protection is limited to the premium.

4. To fix the buying or selling price of the underlying asset
   Options enable the investor to fix the price at which the underlying value can be traded in the future. An investor wishing to fix the maximum purchase price can consider buying call options and an investor wishing to fix the minimum selling price can consider buying put options.

Buying call options

1. Principle
   The purchaser of a call option can profit from a rise in the price of the underlying asset during the option term because he has the right to buy it at a predetermined price.

2. Possible scenarios
   If the price of the underlying asset rises, the holder of a call option has to take action himself to realise the potential profit on the option. There are two possible scenarios: He can sell his option on the derivatives market, in which case he will be more interested in realising the increase in the premium than in taking delivery of the underlying asset. The premium for a call option will generally rise if the price of the underlying asset rises. The profit in this case consists of the sale proceeds less the premium paid and the transaction costs. Due to leverage, a small increase in the price of the underlying asset will translate into a high percentage profit on the original investment in options. Alternatively, he may decide to exercise the option (this applies only to Americanstyle options – European-style options can only be exercised on the expiry date). Depending on the contract specifications, exercise will result in delivery of the underlying asset to the holder or a cash settlement.

3. Risk
   If the price of the underlying asset stays the same or falls, the holder of a call option may lose all or part of his investment. In principle, the buyer of a call option cannot lose more than his investment (premium plus transaction costs).

Buying put options

1. Principle
   Buying put options enables the investor to take advantage of a fall in the price of the underlying asset during the term of the option.

2. Possible scenarios
   If the price of the underlying asset falls, the holder can realise a profit in one of two ways. He can sell the put option on the derivatives market, in which case his profit consists of the increase in the premium (as a general rule, if the price of the underlying asset falls, the premium rises). The profit in this case is the sale proceeds less the original premium and the transaction costs. Due to leverage, a small fall in the price of the underlying asset can translate into a large percentage profit on the original investment in options. Alternatively, he may choose to exercise his put option. Once again, this only applies to American-style options (European-style options can only be exercised on the expiry date). Depending on the contract specifications, exercise of the option will result either in the sale of the underlying asset by the holder or a cash settlement.

3. Risk
   If the price of the underlying asset stays the same or rises, the holder of the put option risks

losing all or part of his investment (premium plus transaction costs), but in principle cannot lose more than his investment.

Writing call options

1. Principle
   In exchange for the option premium, the writer of a call option commits to selling the underlying asset at the exercise price if he is assigned.

2. Possible scenarios
   a) Call options on underlying assets are owned by the writer
      By writing a call option on an underlying asset which he owns (covered writing), an investor seeks to obtain an additional return on his investment portfolio in the form of the premium. The investor accepts the risk of having to sell the underlying asset at the price he has chosen (the exercise price). If the price of the underlying asset falls below the exercise price, the option will probably expire without being exercised and the writer can keep the premium he has received. Alternatively, the writer may liquidate his position by executing a closing transaction (closing sale) on the derivatives market.

      If the market price of the underlying asset rises above the exercise price, there is a good chance that the call option will be exercised. The writer will then be required to deliver the underlying asset. In that case, the effective selling price will be the same as the exercise price (the price at which the writer has to deliver the underlying asset) plus the premium received. Regardless of what happens to the price of the underlying asset, the writer will not receive more than this effective selling price. As well as generating an extra return, writing a call option is also a way of fixing the selling price of the underlying asset in advance (selling price = exercise price + premium). Of course, if the option is not exercised, the writer is not obliged to sell the underlying asset.

   Call options on underlying assets not owned by the writer
      An investor who writes a call option on an underlying asset which he does not own (uncovered writing) must understand that he is in principle exposed to an unlimited risk.

      If the price of the underlying asset rises above the exercise price, there is a good chance that the call option will be exercised. The writer will then be required to deliver the underlying asset at the exercise price. Since the writer does not already own the underlying asset, he will have to buy it (at the current higher price). Since there is in theory no limit to the price to which the underlying asset can rise, there is no limit to the risk to which the writer of an uncovered call option is exposed. The writer has to have sufficient financial resources to buy and deliver the underlying asset if the option is exercised. The bank will therefore require him to lodge collateral (margin), of an amount and kind which the bank will stipulate. The required margin may vary from day to day, because it depends to some extent on movements in the price of the underlying asset.

3. Risk and ability to bear it
   Given the substantial losses which may be incurred, writing options is only suited to investors who have the financial resources to bear these potential losses and understand the risks. The writer's risk exposure depends largely on whether he has written covered or uncovered options. The writer of a covered or uncovered call option who expects to have to deliver because the price of the underlying asset has risen can terminate his liability to deliver the underlying asset, as long as he has not been assigned, by executing a closing purchase on the derivatives market.

Writing put options

1. Principle
   In exchange for the option premium, the writer of a put option commits to buying the underlying asset at the exercise price if he is assigned.

2. Possible scenarios
   By writing a put option, an investor seeks to obtain an additional return in the form of the premium. The investor accepts the risk of having to buy the underlying asset at the price he has chosen (the exercise price). If the price of the underlying asset rises above the exercise price, the option will probably expire without being exercised and the writer can keep the premium he has received. As long as the option remains unexercised, the writer may liquidate his position by executing a closing transaction on the derivatives market. If the market price of the underlying asset falls below the exercise price, there is a good chance that the put option will be exercised. The writer will then be required to buy the underlying asset. As well as generating an extra return in the form of the premium, writing a put option is a way of fixing the purchase price of the underlying asset in advance (purchase price = exercise price – premium). If the option is not exercised, the writer will not acquire the underlying asset, but can keep the premium.

3. Risk and margin
   The writer of a put option is exposed to the risk of having to sell the underlying asset at a price which is substantially higher than the current market price. Since writing of put options is always classed as uncovered, the writer has to have sufficient financial resources to buy the underlying asset if the option is exercised. The bank will therefore require him to lodge margin, of an amount and kind which the bank will stipulate. The required margin may vary from day to day, because it depends to some extent on movements in the price of the underlying asset. The writer of a put option who expects to have to buy because the price of the underlying asset has fallen can release himself from the obligation to buy the underlying asset, as long as he has not been assigned, by executing a closing purchase on the derivatives market.

Options trading

An investor who wishes to buy or sell an option can do so by placing an order with the Bank.

1. Orders
   The order must state the class and type of option (put or call), the expiry month, the exercise price and the number of options to be bought or sold. The order must also state whether it is an opening or closing transaction. Clients may of course also stipulate the maximum or minimum price at which they are willing to buy or sell options. The bank may require the client to lodge collateral in cash or some other form before accepting his options order. Neither the bank nor the exchange guarantees that there will always be a market for each option series of sufficient size for the investor to liquidate his open position (at a given price). There is no guarantee that the price of the underlying asset will rise and enable the holder to sell the option at a profit. The premium depends not only on expectations of the price of the underlying asset, but also on such factors as the remaining term of the option, the price volatility of the underlying asset and supply and demand for the option series in question.

2. Commission
   Banks and brokers charge their clients commission for buying and selling on the derivatives

market. Clients are advised to enquire of the Bank what commission will be charged in each individual case and whether there are other fees or taxes which they should allow for.

3. Transaction confirmation (contract note)
   The client should be aware that the entry in the bank's records is the primary evidence of his rights and obligations. The bank is accordingly required to send the client written confirmation of each option transaction executed on his behalf. Clients are advised to check contract notes carefully and report any discrepancies as soon as possible. In some cases, the contract between the bank and the client states that the bank is not required to send a contract note for every individual transaction.

4. Position statement
   The client may ask the bank for a statement which clearly shows all his open option positions. The client may only have a closing transaction executed or an option exercised by the same bank or broker which opened the option position concerned. A client may, however, request the bank to transfer his position to another bank which is willing to take it over. The applicable terms and conditions should be consulted.

Procedure for exercising options

1. Exercising options
   A client who wishes to exercise an option must notify the bank not later than the time stipulated in the applicable terms and conditions. The instruction to exercise the option is then relayed to the clearing institution responsible for settlement. An instruction to exercise an option is irrevocable. Once the instruction has been received by the clearing institution, the holder is required to pay the bank the exercise price of the underlying asset multiplied by the contract size (in the case of a call option) or to deliver the underlying asset in exchange for the exercise price multiplied by the contract size (in the case of a put option). Where a cash settlement is made, the underlying asset is not delivered and the difference between the exercise price and settlement price is paid in cash.

2. Exercise limits
   Exchanges are generally authorised to set limits on the number of options which one holder may exercise within a given period. Before entering into an option transaction, the client can enquire of the bank whether such a limit applies and, if so, where it is set. Put and call options are separate classes and will not generally be combined when checking compliance with such limits.

3. Assignment procedure
   When an option is exercised, a writer is selected to deliver the underlying assets (in the case of a call option with physical delivery), buy the underlying assets (in the case of a put option with physical delivery) or make a cash settlement.

   The assignment procedure is as follows.
   a) Clients with positions outstanding in the option series being assigned are ranked in order of account number (from low to high).
   b) The number of option contracts outstanding (short positions) is stated next to each account number, so that the first option contract to be dealt with is outstanding option contract number 1 as indicated next to the lowest account number.
   c) The total number of outstanding short positions held by Clients of the Bank that could be required to deliver underlying assets under outstanding option contracts is divided by the

number of option contracts that have been assigned. The result is known as the step length.

d) The bank system subsequently selects a random number between zero and one.
e) The position where assignment begins is determined by multiplying the step length by the random number and rounding up the result.
f) The number obtained in this way is the number of the first option contract to be assigned to fulfil the delivery obligation, and to which the step length will be added to determine the next number, and so on (see point 3).

The bank is authorised to amend the assignment procedure without notifying the Client of this in advance.

Example
The bank is assigned to fulfil the obligation to deliver the underlying assets for four contracts.

a) List of Clients
b) Position per Client and overall position

Name of Client	Account number	Number of written contracts outstanding	Contract numbers
A	125	7	1 – 7
B	130	5	8 – 12
C	140	8	13 – 2
		20	

Step length: total number of short contracts outstanding divided by the number of option contracts that have been assigned: 20 ÷ 4 = 5

c) The bank system determines that the random number is [0.45678123].
d) The contract to be assigned first is 5 x 0.45678123 = 2.28390615 (which is rounded up to 3).

The series of assigned contract numbers starts at contract number 3 and is continued using a step length of 5:
Step 3: One contract belonging to Client A is assigned.
Step 8: One contract belonging to Client B is assigned.
Step 13: One contract belonging to Client C is assigned.
Step 18: Another contract belonging to Client C is assigned, bringing the total to two contracts.

Writers of options will be notified by the bank as soon as possible if they are assigned to sell the underlying assets (in the case of a call option with physical delivery), buy the underlying assets (in the case of a put option with physical delivery) or make a cash settlement.

4. Delivery of and payment for underlying assets
On request, the bank will explain to the customer precisely how the settlement procedure operates. Shares which are quoted including dividend (cum div) on the day on which the option is exercised generally have to be delivered including dividend. Similarly, shares which are quoted excluding dividend (ex div) on the day on which the option is exercised generally have to be delivered excluding dividend. The clearing institution reserves the right to rule, in certain situations, that exercised options are to be settled in cash, on the basis of settlement prices set by the clearing institution, instead of by delivery. While such a situation exists, neither those exercising options nor those assigned to settle them have the right to demand settlement by delivery of the underlying assets.

5. Commission on delivery
   For delivery following exercise or assignment, the bank charges the usual commission on the market for the underlying asset concerned. Clients are advised to enquire of the Bank what commission will be charged in each individual case and whether there are other fees or taxes which they should allow for.

Description of futures/forward contracts

1. How does a future work?
   A future is a forward contract, under which buyer and seller agree to trade the underlying asset at a given price on a given future date (the expiry date). Both have obligations on the expiry date: the buyer to purchase the underlying asset and the seller to deliver it. The price of a future is determined by supply and demand, but is generally related to the price of the underlying asset. The price of a future is not always the same as that of the underlying asset and is also influenced by such factors as market sentiment, interest rates and any dividends or coupons payable on the underlying asset. Consequently, a rise or fall in the price of the underlying asset is not always reflected proportionally in the price of the future. As a general rule, if the price of the underlying asset rises, so does the price of the future. An investor may buy or sell a future. To buy a future, he executes an opening purchase, thereby establishing a long position (purchase commitment). In principle, the buyer will make a profit if the price of the future rises and a loss if the price falls. To sell a future, an investor executes an opening sale, thereby establishing a short position. The seller makes a profit if the price of the future he has sold falls and a loss if the price of the future rises. To liquidate a long position, the buyer can sell his future again by executing a closing sale. To liquidate a short position, the buyer can buy a future by executing a closing purchase. A feature of futures trading is that, when a position is opened, the investment consists only of the collateral (margin) which serves as security for fulfilment of the obligations arising out of the futures contract. The nature and amount of the collateral to be lodged by the investor will be determined by the bank.

   Gains and losses can be monitored from day to day and settled directly in cash on the basis of the closing price of the future concerned. Settlement can also be calculated in other ways. An investor should not trade in futures if he is not able to sustain a substantial financial loss.

   Example
   The general trading mechanism is illustrated below, using the example of futures as quoted in the Netherlands. The figures are fictitious. It is the third Wednesday in November and the AEX Index stands at 365. An investor takes the view that the AEX Index will rise, and buys two November FTI contracts (AEX Index futures) which expire on the third Friday in November. Each FTI contract relates to 200x the index value. Each point the index moves represents a gain or loss of EUR 200 per contract.

   Wednesday
   The AEX Index stands at 365. The investor in this example buys two November FTI contracts at a price of 366 (NB: not the same as the index!). The investor has lodged margin with the bank. Share prices rise during the day: at close of trading the AEX Index has risen to 367 and the closing price of the November FTI contract is 367.50. Gains and losses are settled directly in cash. At the end of the first day, the price at which the position was opened is compared with the future's closing price. In this case, the investor receives:
   1.50 points rise x 2 contracts x EUR 200 per contract = EUR 600.

Thursday
Compared with Wednesday's close, the AEX index has risen 4 points to 371. However, the price of the November FTI contract does not necessarily move in step with the index and ends the day only 3 points higher, instead of 4, at 370.50. This closing price is compared with the previous day's close, giving an increase of 370.50 – 367.50 = 3 points. The investor thus receives:
3 points rise x 2 contracts x EUR 200 per contract = EUR 1,200.

Friday
It is the third Friday in November, the last day of trading for the November FTI contracts. The investor decides not to sell the futures he has bought, but to have his open futures position settled via Euronext.liffe. This cannot be done until after the end of the last day of trading. Settlement is effected at the settlement price determined by Euronext.liffe for the FTI contract, based on 31 values of the AEX Index on the last trading day between 15:30 and 16:00.
The expiry price this Friday is 369.
Compared with Thursday's close, the investor has lost 369 – 370.50 = 1.50 points, so has to pay:
1.50 points fall x 2 contracts x EUR 200 per contract = EUR 600.
The position having been closed, the margin is released. The endresult is the sum of the results on Wednesday, Thursday and Friday:
profit = EUR 600 + EUR 1,200 – EUR 600 = EUR 1,200.
Expressed another way, the price of the opening purchase was 366, the expiry price was 369, so the investor's net gain was 3 points rise x two contracts x EUR 200 = EUR 1,200.

2. Clearing
There is no direct relationship between buyer and seller of futures. An opening purchase or sale of futures creates only a legal relationship between the client and the bank or broker where his futures position is held. The bank or broker in turn has a legal relationship with the clearing member, which is an admitted institution of the clearing organisation responsible for settlement and administration of futures contracts. Due to this multilevel structure, open futures positions create only obligations on the part of the clearing institution to the clearing members. The clearing members hold futures positions in their own name, but for the account and risk of the banks and brokers. Neither clearing members nor clearing institution give any warranty as to the solvency of the broker acting on the client's behalf. The structure described here is one which has long been applied to options and futures markets; the actual structure may differ from exchange to exchange.

Contract specifications

1. Standardisation
The futures traded on the various exchanges are standardised, in the sense that the contract specifications for futures are defined by the exchange and cannot be departed from. The aspects which are standardised include the underlying asset, the contract size, the currency, the last day of trading and the delivery or settlement conditions. The futures contract specifications are published by the exchanges. The price of the future is the only variable.

2. Underlying asset and contract size
The underlying assets, including stock indices and currencies, on which futures are quoted are selected by the exchanges. In making their choices, they favour assets which are widely held and actively traded. 'Contract size' means the quantity of the underlying asset covered by one future. An exchange may, for compelling reasons, decide to withdraw a future from listing. The value of the underlying asset may be adjusted by an exchange to reflect the effect of recapitalisations,

share splits, rights and bonus issues and other special circumstances. The contract size and the number of futures which can be held by one investor may also be ad justed. Other instances in which the value of the underlying asset may be adjusted include public offers for listed companies, mergers or liquidations.

3. Last day of trading
   The last day of trading of a future is the last day on which the future can be bought or sold. Opening and closing transactions can be executed at any time during the term of the future, but the exchange may decide in very exceptional cases to bar all opening transactions in a particular futures class.

4. Settlement
   All futures contracts which are still open on the last day of trading have to be settled. With cash-settlement contracts, settlement is effected by payment on the basis of the settlement price, which is determined by the exchange. Buyers and sellers of futures who wish to avoid physical delivery or cash settlement must close their position not later than the last day of trading.

What are futures used for?

1. To make a capital gain
   Investors buy or sell futures because they expect movement in the price of the underlying asset. The buyer of a future profits if the price rises and the seller profits if the price falls. Whether an investor is able to realise a capital gain depends on his ability to predict price movements. In theory, there is no limit to how far the price of a future can rise or fall, so an investor who uses futures is in theory exposed to unlimited risk.

2. To protect against price movements Investors can also use futures to protect against movements in the prices of financial instruments or commodities, a practice known as ‘hedging’.

Futures trading

1. Placing an order
   An investor can buy or sell a future which can be traded on the derivatives market by placing an order with the bank.

2. Orders
   The order must state the name of the futures contract, the expiry month and the number of futures to be bought or sold. The order must also state whether it is an opening or closing transaction. Investors may stipulate the maximum or minimum price at which they are willing to buy or sell futures (‘limit orders’). Whether such orders can be executed will depend on the market.

3. Margin
   Initial margin is required for each opening transaction in futures. This margin generally has to be held on the client’s account while the position is open. Gains and losses on the position are generally settled on a continuous basis. Clients wishing to undertake a futures transaction should first ascertain the precise conditions applied by the bank when calculating the required collateral and initial margin.

4. Commission
   Brokers charge their clients commission for buying and selling on the derivatives market. Clients are advised to enquire of the Bank what commission will be charged and whether there are other fees or taxes which they should allow for.

5. Transaction confirmation
   Investors should be aware that the entry in the bank's records is the primary evidence of their rights and obligations. Securities institutions are required to send the client written confirmation of each futures transaction executed on his behalf. Clients are advised to check contract notes carefully without delay and report any discrepancies to the bank immediately. In some cases, the contract states that the bank is not required to send a contract note for every individual transaction.

6. Open positions
   Securities institutions are required to send each client, at regular intervals and at the client's request, a statement which clearly shows all the client's open futures positions. The client may only have a closing transaction or cashsettlement instruction executed by the same institution which opened the futures position concerned. A client may, however, ask for his position in the bank's books to be transferred to another institution which is willing to take it over. Neither the banks nor the exchanges can guarantee that there will always be a market for each future of sufficient size for the investor to liquidate his open futures position.

7. Disclosure of transaction data
   In special cases, information relating to orders and transactions, including the identity of the clients involved in orders and transactions, may be disclosed to judicial authorities via official (government) regulators (in the Netherlands, this is the Authority for the Financial Markets or AFM), for example if fraud or abuse of inside information is suspected. Exchanges may, under cooperation agreements, also disclose information relating to orders and transactions to (foreign) exchanges or institutions, if necessary or desirable with a view to detection and prevention of non-compliance with regulations or criminal activity.

Risks in exceptional circumstances

Many exchanges have powers under their regulations to implement measures whereby trading in one or more products is restricted, made subject to special conditions, suspended or terminated. Exchanges may also cancel certain specific transactions. These measures are only adopted in extraordinary circumstances, if the exchange considers it necessary in the interests of maintaining a fair and orderly market. If special measures are implemented as described above, both holders and writers of options may find they are unable to take their profit whenever they choose. In theory, trading in all kinds of options and futures may be suspended or terminated if the market on which the underlying assets are traded is disrupted or interrupted. Trading in index options will generally be suspended if trading in the underlying assets on which the calculation of the index is based is disrupted or terminated or if the exchange ceases to have undisturbed and uninterrupted access to the computed index value. Investors, in common with banks and brokers, may also suffer loss as a result of breakdowns in telephone or other communication systems or computer systems. Neither the banks, the exchanges nor the clearing institutions accept any liability for losses sustained by investors due to circumstances as described above or due to any cause other than intent or gross negligence. The banks will in principle execute orders only on well regulated markets which are subject to adequate supervision, but give no guarantee that irregularities cannot occur. The banks accept no liability for any loss resulting therefrom. Pursuant to the relevant European directives,

members of the Amsterdam Stock Exchange which operate outside the Netherlands or are not established in the Netherlands are partly under the supervision of foreign authorities.

III. OTHER INFORMATION CLIENT CLASSIFICATION

1. Description
   The law divides investors into three categories – non-professional clients, professional clients and eligible counterparties – on the basis of their professionalism, financial resources and ability to take independent investment decisions and to understand and bear the consequences of their decisions. The degree of care which an institution has to observe with regard to its clients and hence the applicable (publiclaw) rules which apply to the relationship between the bank and the client are dictated by this classification. The category to which a client is allocated depends primarily on his personal circumstances. Private investors are placed almost always in the non-professional category. The professional category comprises financial institutions, large companies and public authorities, which the law deems to possess sufficient expertise, knowledge and experience to understand and bear the risks involved in their investment decisions. Qualifi cation as an 'eligible counterparty' is reserved for very large professional institutions and thus falls outside the scope of this explanatory document.

2. Classification
   The financial institution of which you are a client and which provides securities services for you will classify you either as professional or nonprofessional. If you are a client of an asset manager, the latter will perform this classification, but the bank may repeat the exercise, depending on the agreements between your bank and your asset manager.

3. Consequences
   Professional clients do not enjoy the same level of care as non-professional investors because their relationship with the institution is subject to less strict (public-law) rules of conduct.
   The institution may assume that a professional client possesses the necessary expertise and experience (part of the investor profile) and, if the bank provides investment advice for the client, that he is able to bear the risks associated with his investment objectives. The statutory requirements concerning the information provided by the bank for this category of clients are also less rigorous than for non-professional investors.

4. Reclassification
   Subject to the statutory and contractual restrictions, a client may in theory choose to be placed in a different category than would normally be applicable to him under the rules. If a non-professional investor possesses substantial investment experience, if his portfolio is worth more than EUR 500,000 and/or he has relevant work experience in the financial sector, the law allows him to request the bank in writing to treat him as a professional client. However, the bank starts from the assumption that all clients are classed as non-professional. The bank adopts a restrictive policy on the migration of clients to other classifications.

OTC trading

Alongside trading on the exchanges, there is also substantial off-exchange trading of securities (often referred to as 'over-the-counter' or OTC trading) which has its own specific characteristics.

There will not generally be a liquid market for issuing (via private placements) or trading in securities which will not be admitted to listing on the stock exchange. The market for unlisted products may (depending on the type of product) be less liquid than that for listed products. This may result in a wide spread between bid and offer prices and make it impossible to execute limit orders or even atbest orders to buy and sell. The prices of many unlisted securities are fixed only once per day and, in some cases, far less frequently (weekly, monthly or even annually). With unlisted products, there is also the risk of trading restrictions being imposed, which may mean that the security cannot be bought or sold during specified periods.

Transactions in unlisted securities are generally not settled via a central clearing system, giving rise to counterparty risk (the risk of the counterparty to the transaction failing to pay for or deliver the securities). Settlement of transactions in unlisted securities (both on initial subscription and subsequently) can take a considerable time and, if the securities are denominated in a currency other than the euro, the client also incurs exchange risk. Over-the-counter options and futures are those with non–standard contract specifications (for example, in terms of underlying asset, contract size or currency). If the client instructs his broker to buy or sell an over-the-counter option or future, the broker will not execute the order on the stock exchange, but will try to find a professional counterparty who is willing to enter into such an option contract at a good price with the broker, for the client's account and risk.

Trading in traded-but-not-listed securities

Traded-but-not-listed securities are securities which are mostly listed on a foreign (European) stock exchange and are included in an (equities) index in that country, but are not listed on Euronext Amsterdam. The client can, however, still have transactions executed in these traded-but-not-listed securities via Euronext Amsterdam. In that connection, the bank wishes to draw the client's attention to the following considerations regarding trading in securities of this type:

1. Euronext Amsterdam's Listing and Issuing Rules are not applicable;
2. neither Euronext Amsterdam nor the bank guarantees that (price-sensitive) information will be published promptly in the Netherlands or that such information will not differ from the information published in the country where the securities are listed on the stock exchange;
3. neither Euronext Amsterdam nor the bank is under any obligation to publish (price-sensitive) information and does not guarantee that the stock exchange where the securities are listed will publish this information or that the information will be processed promptly.

Miscellaneous

It is beyond the scope of this annex to cover all the characteristics of all securities and the related risks. In the case of a signifi cant departure from the above information, the bank will provide the client on request with a written explanation of the different characteristics and specific investment risks. The bank will provide similar information if transactions are executed on behalf of the client in securities other than those described above. When trading or investing in financial products – whether orders are issued by the client or his asset manager – the client should study the prospectus or financial information leaflet for the product where such a document has been issued. When selecting investments, the client should consider carefully which securities best suit his investment objectives. All forms of investment involve risk to a greater or lesser degree. Writing uncovered options, futures contracts and options on futures contracts can be extremely risky. The client should only trade or invest in highrisk products of this kind if he is willing and able to bear any loss and is fully aware of the risks. For legal reasons, we are obliged to advise the

investor that he should in all cases take account of the risk of losing his entire investment if issuing institutions or counterparties fail to honour certain guarantees.

If the parties expressly agree to use the English language, the Dutch language will prevail in the event of any difference of interpretation or other conflicts.

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We are registered with the Dutch Central Bank (DNB) and the Financial Markets Authority (AFM). As a result, we are supervised by the DNB, AFM and the European Central Bank. We are member of KBL European Private Bankers.

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