Bank ten Cate & Cie
private banking sinds 1881

Securities Services Information Sheet

Introduction

This information sheet forms part of Bank ten Cate & Cie N.V.'s Terms and Conditions Securities Services Contract (*Overeenkomst Effectendienstverlening*). It aims to give a brief summary of what investment in general, and more specifically investment via Bank ten Cate & Cie, entails and the risks involved. This information sheet applies to the following services:

- Execution only
- Investment advice
- Asset management
- Custody of securities

Investment in riskier securities, such as options, futures and other derivatives, requires additional contracts with the bank. A separate contract is also required in the event that you wish to transfer full management of your portfolio to the bank.

Bank ten Cate & Cie's securities services are subject to the Securities Brokerage Terms and Conditions Securities Services (*Voorwaarden Effectendienstverlening*) which you received when you signed the contract.

Investments and risks

The composition of your portfolio must match your personal situation. Only invest money which you do not need immediate access to for day-to-day expenses or immediate expenditure.

If you have earmarked the money for future, necessary expenditure, or you need it to provide you with income now or in the future, these are indicators that you should avoid risky investments. The sooner you need the money, the less risk you should take. If you need the money for necessary expenditure in the near future, you would be better off placing the money in a deposit account.

You should be aware that all forms of investment involve considerable risks. Learn about the risks before you invest and do not take incalculable risks. If you are an inexperienced investor, do not start with complicated investment constructions. Remember that risk and return are inextricably linked. The greater the chance of a high return, the greater the risk of substantial losses. Do not focus blindly on past returns; these offer no guarantees for the future.

One method of restricting risk is to spread your investments, for instance across companies, industries, countries and currencies. You can also spread across different types of securities. For example, you can invest in bonds, equities, property funds and liquidities. Out of all these

types, investment in equities involves the greatest risk. The more cautiously you wish to invest, the smaller the equities part of your portfolio should be. The least risky form of investment is in liquidities (= savings). However, this form of investment is not dealt with in this information sheet.
The bank's advisors can help with, and if necessary advise you on, the structure of your portfolio. The risks of the specific forms of investment are explained in more detail below. For the risks involved in options, futures and other derivatives, please refer to the information provided on signature of the required additional contracts.

Risks involved in equities
As a shareholder you are in effect part owner of the company. The value of your share and the level of the dividend payment depend partly on the company's results. If the company is doing well, you can share in the profit by means of a high share price and/or receipt of a dividend (= profit distribution). If the company is performing poorly, no dividend will be paid out and in extreme cases the value of your share may fall to zero. Moreover, equity prices can fluctuate significantly and these will also react to positive or negative news, whether about macro-economic trends or the company itself. The risk can also vary considerably according to the company. In short, equities offer an uncertain return while you also run the risk of losing your initial investment.

Risks involved in real estate
Real estate generally enjoys more stable values than companies. There are still risks, however, and these are linked to interest rate trends, general economic trends and the political stability in the country in which the real estate is located. As investment in physical real estate often requires huge sums, most investors invest in property funds. Returns on real estate are also uncertain and here, too, you run the risk of losing your initial investment.

Risks involved in bonds
If you invest in bonds, you are in effect lending money to a company or body. Generally, a previously agreed percentage of interest is paid over the loan. With respect to both the loan and the interest, you run the risk that the issuing company or body gets into payment difficulties and ultimately cannot (re)pay the amount. This risk is of course lower in the case of government bonds.

The price of the bond, particularly important if you wish to cash in or purchase the bond prior to the loan maturing, may fluctuate and depends partly on the course of the market interest rate and the creditworthiness of the issuing company or body. Generally, however, bond prices will fluctuate less than those of equities. Bonds offer a previously agreed return and, in relative terms, a more stable price than equities, as long as there are no difficulties surrounding payments. If such difficulties do arise, in the case of bonds you also cannot be certain of your return and you may lose your initial investment.

Risks involved in investment funds
All the risks listed for equities, bonds and real estate also apply to investment funds, depending on the composition of the investment fund's portfolio. In principle, however, the spread means that the risks are lower in relative terms. When investing via investment funds, you should ensure that your portfolio is not focused too one-sidedly on a single market sector or region.

Currency risk
In addition to the risks already listed, all types of investment (i.e. also options, futures and special products) are also subject to a currency risk in the event that they are denominated in a currency other than the Euro.

Orders

Submitting orders
For those orders executed via a stock exchange, we distinguish between market orders and limit orders, as well as day and good-till-cancelled orders. Day orders only apply to the day on which they are submitted to the exchange, and good-till-cancelled orders apply for a specific period. Market orders are executed at the price which applies at the time they are submitted to the exchange. In the case of limit orders, you can apply a maximum price to buy orders and a minimum price to sell orders. The price at which a market order is ultimately executed is not known in advance and depends largely on prevailing market conditions. The use of limit orders is a good method for avoiding unpleasant surprises.

When you submit your order, you must remember that this order is in principle definitive and following approval it will be sent to the stock exchange immediately, as long as the relevant exchange is open at that time. In the event of an incorrect order, you will therefore not always have the opportunity to cancel it. When submitting the order via a bank employee, you must ensure that the bank employee always repeats the order to you. You can then check whether the order details have been correctly noted by the employee. This helps prevent misunderstandings. The bank will always pass on a cancellation request from you to the relevant exchange. As long as the bank has not yet been informed by the exchange that the requested cancellation is definitive, the bank will continue to view the order as one which still may be executed. Any subsequent execution is at your own risk.

Approving orders
The bank will only execute orders if your account to which the securities transactions are to be debited or credited allows it. If you have an overdraft on this account, the overdraft is taken into account when determining the discretionary spending limit.

Order execution
Some securities are listed on several stock exchanges. If you submit an order for a specific fund, this is offered as standard to the main exchange for this fund. If you opt for execution on a different exchange, you must take into account that the costs may be considerably higher. Situations may arise in which your current orders are automatically cancelled. This applies to Euronext in the situations described in the table below.

ADMINISTRATIVE CHANGES	CORPORATE EVENT
Change fund code	Split
Change currency denomination	Dividend
Change trade group	Claims
Change trade location	Merger or acquisition
Change of listing method (price vs. percentage)	Spin-off
Change of regular trade unit (odd lot)	Reversed split
Change of securities type	Termination of listing

On Euronext funds are also traded in what is known as the Traded But Not Listed category. These funds have no contract with Euronext Amsterdam and consequently the Fund Regulations (*Fondsreglement*) do not apply. This means that the provision of information depends on the requirements made of the issuing body in the country/countries in which the issuing body is listed. Euronext Amsterdam can therefore not guarantee the timely and correct processing of corporate actions, stock events and other price-sensitive information.

In the case of substantial price fluctuations, the stock exchange may cease trading – known as a freeze – and individual orders may be cancelled. As a freeze is generally of short duration, the bank is unable to inform you of this in good time. You should monitor such situations by regularly checking the status of your order.

Order confirmation and execution
Order confirmations, cover notes and conversion notices are sent by post.

Management of your securities depot

The bank will send you a summary of your portfolio at least once a year.

A large number of mostly Dutch companies issues what are known as optional dividends. You can choose from a dividend in equities (stock dividend) or a cash dividend. Unless you have previously expressly agreed otherwise, when optional dividends are issued Bank ten Cate & Cie will not ask for instructions but will opt on your behalf as standard for a cash dividend.

If you own shares, you are entitled to attend the shareholders' meeting of the company in question. You can apply for the required tickets via the bank.

Debit facilities

Unless otherwise agreed, when you open a securities account you will be given a debit facility.

Limit
The limit of this debit facility is determined by the collateral value of the value as administered in your securities account at the bank. This collateral value may fluctuate and is calculated using percentages of the funds' market capitalisations.

The bank may change the method for determining the limit and/or the percentages if the composition of your portfolio or the situation on the financial markets gives cause to do so. The percentages applied can be obtained from the bank.

When order approval is given, account is taken of the additional value as collateral which the order entails.

If option positions are taken using specific funds as underlying values, these no longer fully count towards the calculation of the limit and for these funds you can no longer assume the abovementioned percentages. Your advisor can provide more information on this.

If the debit balance exceeds the limit, you are obliged to terminate the deficit immediately. You can do so by selling (part of) your portfolio, placing additional funds in the account or providing additional security. If you do not ensure that the deficit is terminated, by virtue of its pledge the bank is entitled to sell securities or exercise other securities. If you have margin requirements, for instance on the basis of written option positions, then the debit facility for these will be (partially) blocked. The total of the overdraft and the margin requirements may not exceed the limit. Interest is due on the debit balance on the basis of the debit percentage which applies to the account in question.

Risk
If you use the debit facility, you are investing (partially) using borrowed money. This means that you not only run the risk of losing your initial investment but also of incurring a debt. It is of course up to you whether or not you make use of the debit facility.

Pledge

The Securities Services Contract uses the term pledge. This pledge only has consequences in the event that your debt to the bank becomes so large that it no longer falls within the agreed credit norms. In all other cases, you retain freedom of possession over the pledged values (insofar as this freedom is not restricted on other grounds).

Service types

The bank offers its clients three different types of service:

1. Execution only
Here, the client's independence is paramount. As a basic principle, the bank makes no assessment of the client's investment expertise, or the course of the client's investment activities. The client therefore acts at his or her own risk and on his or her own initiative. The bank issues no investment advice. The client is responsible for submitting orders, the composition of the portfolio and ensuring that the portfolio matches the client's investment profile.

2. Investment advice
In this case, the bank advises the client. However, it is the client who takes the investment decisions and these are therefore at the client's own risk. The bank bases its advice largely on the information provided by the client concerning his or her personal situation. For this reason, in the client's own interest, he or she must inform the bank in writing as soon as possible of any relevant changes to this situation.

Any deviations from the profile are the responsibility of the client. Continued deviations from the profile may lead to an imbalance in the portfolio.

With respect to the existing portfolio, the client must always monitor economic and price trends insofar as these are relevant. The client may of course always ask the advisor for advice on these trends, but the bank is expressly under no obligation to refer to these trends on its own initiative.

3. Asset management
In this case, the client entrusts the bank with full management of the portfolio. The basis for this is the Asset Management Contract (*Vermogensbeheerovereenkomst*), which determines following consultation the client's objective with respect to asset management and any specific qualitative and quantitative restrictions with respect to securities categories.

Tariffs

Please consult the relevant list for more information on our tariffs.

Minors

Any legal representative investing on behalf of a minor requires authorisation from a county court. It is not the bank's responsibility to check whether you possess such authorisations. It is, however, bank policy not to conclude option or other derivative contracts in a minor's name. No debit facilities will be made available to minors against collateral for securities.

Complaints/errors
The bank does its utmost to serve you well. However, should you have any complaints about your order execution or about the advice issued, we recommend you report this directly to the Board of Management at the head office in Amsterdam. The bank will investigate your complaint and naturally the bank is liable if errors have indeed been made. However, it is not always immediately obvious whether an error has been made or there may be a difference of opinion on this. In the meantime, any damage done may continue to grow.

The law states that you are responsible for taking measures to limit or establish any damage arising from the undesirable situation. The bank cannot be held liable for any damage which arises after the point at which you can reasonably have been expected to have become aware of the undesirable situation. You should therefore take measures yourself in addition to reporting the matter to the bank.

Bank ten Cate & Cie N.V., Amsterdam

The Dutch translation prevails in case of differences between the Dutch and the English translation.