

Terms and Conditions Securities Services of Bank ten Cate & Cie N.V.

1 Definitions

- a.** The Bank: Bank ten Cate & Cie N.V.;
- b.** Client: any party who makes use of the Bank's Securities Services;
- c.** Securities Services: all services which the Bank offers and provides with regard to carrying out of securities transactions on the instruction and at the expense of the Client;
- d.** Account: the account which the Client holds with the Bank (i) at the expense or for the benefit of which the transactions in the framework of the Securities Services will be done and (ii) on which the total of the Securities present in the Securities Deposit will be maintained;
- e.** Securities Deposit: the total of the Securities held for the Client via the Bank;
- f.** Depository Company: Stichting Effectenbank Ten Cate & Cie Global Custody;
- g.** Securities:
 - 1. share certificates, debt instruments, profit-sharing certificates and founder's certificates, certificates of options, warrants and similar securities and the rights attached thereto
 - 2. joint ownership rights, options, commodities futures rights, registrations in shares and debt registers and the like, which may or may not be
 - 3. conditional, rights
 - 4. depository receipts for shares and receipts for securities as referred to above
 - 5. special products and other financial instruments;
- h.** Stock Exchange/Exchanges: the stock exchanges or markets where securities can be traded via the Bank;
- i.** Conditions: these 'Conditions of Securities Services of Bank ten Cate & Cie N.V.';
- j.** Contract: the contract made with the Client to which the Conditions have been declared to apply;
- k.** Information Bulletin: the Information Sheet of the Securities Services of Bank ten Cate & Cie N.V.

2 Area of application

The Conditions apply to all matters ensuing from Securities Services between the Client and the Bank.

3 Other applicable conditions

- 3.1** If the Client lets the Bank manage his Account, the conditions of the contract to be made with the Bank in this respect will apply.
- 3.2** If the Client trades in options, futures, special products or other financial instruments, the conditions of the contract to be made with the Bank in this respect will apply.
- 3.3** The applicability of special conditions as referred to in Clause 3.1 or 3.2 is without prejudice to the application of the Conditions insofar as they are not set aside in whole or in part in such special conditions.

4 Risks and general liability

- 4.3** The Information Sheet explains, inter alia, the features of the different types of Securities and the related risks.
- 4.3** The execution of the Client's securities orders and the related winding up by the Bank is always effected at the Client's expense and risk, even if the Bank contracts or has to contract in its own name in this respect.
- 4.3** If the Client makes use of the (personal) investment advice, general opinions or investor information furnished by the Bank, such is entirely for the Client's own responsibility.
- 4.4** If the Contract is made by several (legal) persons, each of these persons is severally liable to the Bank for the performance of the obligations ensuing from the Securities Services.
- 4.5** The Bank will be liable to the Client in the event of failure to execute or in the event of incorrect execution of an order properly received by the Bank if the failure to execute or the incorrect execution of the order is due to a shortcoming attributable to the Bank.
- 4.6** The Bank is never liable for loss which the Client suffers due to measures which the Bank, in the framework of the Contract or any mandatory rule or Stock Exchanges in the framework of their powers pursuant to articles of association, regulations or rules, are entitled to take or in connection with extraordinary circumstances believe they have to take.

4.7 All items which the Client or third parties send to the Bank and all items which the Bank sends to the Client or third parties on behalf of the Client will be effected at the Client's expense and risk.

4.8 The Bank has the power when executing assignments of the Client and in the performance of other contracts with the Client to make use of the services of third parties. The Bank is not liable for shortcomings of such third parties, if the Bank demonstrates to have taken due care when choosing said third parties.

5 Markets and funds

5.1 The Bank can at all times decide to act no longer as broker in the trade in Securities at a specific stock exchange or in the trade in certain (types of) Securities. If the Bank makes such a decision and the Client has Securities in his Securities Deposit with the Bank which he can consequently no longer trade via the Bank, the Bank will inform the Client of this decision in advance.

5.2 Any restrictions with regard to the markets on which Securities transactions are wound up will be explained in further detail in the Information Bulletin.

6 Client orders

6.1 If the Contract is made by several (legal) persons, each of these persons is individually entitled to give orders to the Bank in the framework of the Securities Services.

6.2 Before giving a buy or opening order the Client will obtain information relating to the Securities in which he wishes to trade, in particular regarding the issuing institution and the Stock Exchange where the trading is to take place.

6.3 Orders to the Bank can be given and recorded in the manner set out in the Information Bulletin.

6.4 Orders to the Bank to buy or sell Securities via a Stock Exchange must be given subject to the conditions and rules applicable to the relevant Stock Exchange as laid down by the Bank or Stock Exchange.

6.5 The Bank has the right to record conversations with the Client, in particular those relating to the giving of orders, on audio recorders. However, the Bank is not obliged to do so. The Bank is not obliged to inform the Client that it wishes to record a conversation on an audio recorder.

6.6 If the Client wants orders to be offered to a Stock Exchange for execution on a specific date, this must be explicitly agreed with the Bank.

7 Approval of orders by the Bank

- 7.1** The Bank will not accept orders for transactions in Securities if it concludes that the Client's financial position at the Bank at the time of approval does not permit full execution of the order. In such case the Bank will not pass on a (part) order to the Stock Exchange.
- 7.2** As of the acceptance of an order, in the event of a purchase the Bank will block the Client's Account for the total of the expected amount owing or, in the event of sale, the related Securities until the time the transaction is wound up.
- 7.3** The Client's free spending limit will be determined in the manner set out in the Information Bulletin.

8 Execution of orders

- 8.1** If an order relates to the buying or selling of Securities which are traded on several Stock Exchanges, the Bank is free to determine at which Stock Exchange the order is to be passed on for execution, unless the Client has specified a Stock Exchange when placing the order.
- 8.2** Securities orders which are passed on to a Stock Exchange for execution and which the Client has not specified to be a day order, will be held as listed by Bank during a period to be determined by the Bank. Current orders will be cancelled in the situations indicated in the Information Bulletin.
- 8.3** If in the Bank's opinion an order for a Securities transaction is not clear, the Bank is entitled to suspend the execution of the order until the Client has provided further clarity regarding the order.
- The Bank is not liable for any negative consequences that the delay in the execution of the Client's order entails.

9 Confirmation of orders and executions

- 9.1** If the Securities Services is limited to passing on or executing Execution Only orders, the Bank will only review the orders given by the Client to carry out Securities transactions against balance and cover requirements. In such case the Bank will refrain from evaluating whether the given order fits within the Client's investment purposes and objectives.

9.2 With regard to the execution of any Securities transaction and any sums owing to the Bank under that heading, the Bank will inform the Client by means of sending a contract note. If the Client is of the opinion that a contract note is incorrect, the Client is obliged to immediately inform the Bank thereof.

9.3 An excerpt from our administration signed by us serves as full proof vis-à-vis the Client, subject to evidence to contrary provided by the Client.

10 Winding up of transactions

10.1 The Bank will only credit or debit the Client's Account in connection with an executed order against simultaneous debiting or crediting of the Client's Account with the amount owing or received under the heading of the contract note.

10.2 Depending on the terms for winding up transactions applicable on the relevant Stock Exchange, the transfer of Securities can take several days. This applies in respect of both buy and sell transactions.

11 Discrepancy between order and the execution thereof

If the Client has not disputed the contents of the confirmations, account statements, contract notes or other statements the Bank has sent him within one week after these statements can reasonably be deemed to have reached the Client, the contents of the statements are deemed to have been approved by the Client.

12 Subscription for issues

The provisions in the Conditions regarding the purchase of Securities and (the winding up of) the orders in connection therewith, applies mutatis mutandis to the subscription for issues insofar as possible.

13 Custody and administration of Securities

13.1 The provisions of the Securities Book-Entry Transfer Act (*Wet Giraal Effectenverkeer*) and the provisions of Paragraph 3 apply to the custody of Securities which form part of a collective deposit held by the Bank. The Bank is charged with the administration that ensues from the management of the Securities referred to in this provision.

13.2 The Client's Securities which the Bank places in the custody of third parties form part of the total Securities deposited in one of the general Securities Deposits in the name of the

Bank with such third parties. Said third parties are charged with the administration connected with the management of said Securities.

13.3 The Bank is not obliged to establish the numbers of the Securities for each client individually, albeit that with regard to Securities whereby special rights are attached to specific numbers, the Bank will individually administer the relevant numbers for the Client and that insofar as the Securities are subject to the drawing of lots, the Bank will see to it that, each time by the drawing of lots, each Client will individually be allocated an amount of Securities designated for repayment corresponding with his entitlement.

14 Work belonging to the administration

14.1 The work connected with the administration which is carried out by the Bank, insofar as the Bank is charged with this administration, includes inter alia, insofar as necessary and within the Bank's power, the collection or receiving of interest, repayments and dividends, the exercising or realising of subscription rights, acquiring new coupon sheet or dividend sheets, effecting conversion actions, registering Securities for meetings, and payment of the amounts received by the Bank (decreased by any costs and after deduction of any tax owing) to the Client.

14.2 If third parties as referred to in Clause 13.2 are charged with the work referred to in Paragraph 1, this is without prejudice to the Bank's obligation to pay the Client the amounts that it receives from said third parties relating to interest, repayment, dividend or under any other heading on behalf of the Client.

15 Instructions with regard to the administration

15.1 Insofar as the administration of the Securities Deposit requires instructions from the Client, the Client will always give these instructions to the Bank regardless of who is charged with the administration.

15.2 Subject to the provisions of Paragraph 3 the Bank will inform the Client of relevant events which relate to the Securities in his Securities Deposit, with the exclusion of shareholders meetings and insofar as the contrary is not stipulated in the Information Bulletin. The above only applies insofar as the events are set out in the advertisements published by the institution which issued the Securities addressed to the holders of the relevant Securities and these advertisements have been published in the publication prescribed therefore by the Stock Exchange where the Securities are traded, or if there is no such publication, in the publication that is normally used therefore.

15.3 With regard to the Securities which are held in custody by the third parties referred to in Clause 13.2, Paragraph 2 only applies insofar as the Bank has been informed by said third party in this respect.

16 Stichting Bank ten Cate & Cie Global Custody

16.1 The Bank will place all Securities which are not included in a collective deposit as referred to in the Securities Book-Entry Transfer Act, which the Bank has or will have in its control, in order to hold them on behalf of a Client, in the custody of a Depository Company on behalf of and in the name of such Client. The Depository Company will hold the Securities on behalf of the Client

16.2 Although – subject to those cases in which the Securities are individualised – the legal title to the Securities is held by the Depository Company, the Depository Company is not permitted to exercise any right connected with the ownership of the Securities, except for the rights of the owner ensuing from involuntary loss of possession. The advantages and disadvantages ensuing from or connected with the title to or ownership of the Securities placed in the custody of the Depository Company are for the benefit or at the expense of the Client so that the Depository Company runs no economic or commercial risk with regard to the legal title to these Securities.

16.3 The Bank remains charged with the work connected with the management of the Securities, including the collection of interest and dividends, the realisation of subscription rights, the acquisition of new coupon or dividend sheets, the carrying out of conversion actions, depositing for meetings, and the execution of sell orders. Insofar as it must be able to dispose of such Securities in this respect or parts thereof, the Depository Company is obliged to place said Securities or parts at the disposition of the Bank.

16.4 The Depository Company is bound to record the numbers of the Securities at all times, on the understanding that:

- a the numbers of premium bonds and of other Securities whereby special rights are attached to such special numbers, must be recorded for each Client individually at all times;
- b with regard to Securities – not falling under a. – which are subject to the drawing of lots, in due time before the time when the draw takes place, the numbers or parts of numbers and/or other features which are important in the draw, must be recorded individually for each Client;

c it must account to the Clients for the numbers referred to under a. and b., parts of numbers and/or features.

However, the Depository Company, when it deems such advisable in the interests of a Client, has the power to individualise other Securities than those set out above under a. and b. for a Client by recording the numbers and to abolish such individualisation.

16.5 Insofar as the Depository Company has not individualised the Securities for the Clients, the Bank, as the irrevocably authorised agent of the Client, has the right, partly on his behalf, to grant itself a pledge on the Client's rights to delivery of the Securities held by the Depository Company for all claims that the Bank has or will have on the Client, regardless of whether such claims are due or conditional – which pledge entails exercising the right of delivery – and to inform the Depository Company of such pledge. In the event the Bank wishes to exercise its right of pledge, the Depository Company is obliged on the Bank's request to deliver said Securities to the Bank, which may take place after individualisation. Insofar as the Depository Company individualises Securities for Clients, these are pledged to the Bank under the aforementioned heading; the Depository Company acts as a third party pledgee in this respect.

16.6 If Securities, which are not deemed the property of certain Clients by recording the numbers as the property of specific Clients, are lost or in some other way are removed from the control of the Depository Company or the Bank, due to a cause which cannot be attributed to either the Depository Company or the Bank, the relevant deficit will be apportioned by the Depository Company per type of fund among said Clients who have a claim to transfer Securities of such type of fund on the Depository Company at the time of the loss or removal from control, proportionately to the size of their claims at that time.

In such case the Depository Company and/or the Bank is obliged to do nothing more than take measures to replace the Securities referred to in the preceding paragraph by means of duplicates or to investigate the matter. If it is not possible in such case or is only possible with a delay, to return the Securities to the custody of the Depository Company or to have them replaced by duplicates, neither the Depository Company nor the Bank is liable for the consequences thereof.

The apportionment referred to in the first paragraph will be cancelled in whole or in part to the extent, as a result of the measure referred to in the previous paragraph, securities of the same type have been returned to the Depository Company. The costs connected with the work as referred to in the second paragraph can be apportioned on the same

basis as has been stipulated for the missing Securities as referred to in the first paragraph. If the correct time of loss or removal from control cannot be determined, the apportionment referred to above will be effected over the Clients who on the day before discovery of the shortfall after office hours, had a claim for the transfer of the documents belonging with the relevant type of fund.

As soon as the Depository Company discovers that an event has occurred, the cause of which can be a shortfall as referred to in the first paragraph of this clause, it has the right to refuse issue and transfer of Securities, until such shortfall and the scope of the apportionment has been determined, which the Depository Company will effect with the greatest urgency, of which determination the Depository Company will immediately give notice to said Clients involved in the apportionment.

16.7 The Bank guarantees on behalf of the Client the proper performance of all obligations of the Depository Company vis-à-vis the Client.

17 Overdraft facility

17.1 Unless otherwise agreed, the Bank will make a debit facility available on the Account up to a maximum of the cover value of the Client's securities that are administered on the Account. The Bank will determine this collateral value in accordance with the standards set therefore by the Bank as laid down in the Information Bulletin. The Bank is at all times entitled to limit or withdraw the overdraft facility.

17.2 The Bank will charge overdraft interest over the overdraft balance in accordance with the debit percentage applicable to the relevant account.

17.2 If the collateral value of the Securities which the Client holds on the Account on the basis of the standards established by the Bank in this respect has become inadequate vis-à-vis the negative balance, the Client is obliged to immediately supplement the balance or to give additional security or effect the closing or sale of securities positions in order to bring about that the position once again meets the Bank's requirements.

17.4 If the Client, after the Bank has demanded such, does not comply with the provisions of Paragraph 3 of this clause within four working days, the Bank is entitled on behalf of the Client to sell or close securities positions insofar as necessary to bring the position back into the cover requirement.

17.5 Insofar as the Client makes use of an overdraft facility or otherwise makes investments using borrowed money in whole or in part, the Client explicitly states to be aware that he runs the risk to lose his investment and that he may end up with a debt.

18 Pledge

18.1 The Client pledges to the Bank, in advance insofar as necessary, all current and future:

- Securities and goods of the Client which the Bank and/or the Depository Company and/or a third party on behalf of one of said entities has/have or will have in its/their control under whatever heading on behalf of the Client;
- shares of the Client are administered by the Bank in collective deposits as referred to in the Securities Book-Entry Transfer Act;
- claims which the Client has or will have under whatever heading on the Bank or the Depository Company.

Insofar as necessary this pledge is deemed to take place every time the Bank, the Depository Company or a third party on behalf of one of said entities gains control of the Securities or goods of or on behalf of the Client. The Bank accepts this right of pledge insofar as necessary in advance and accepts the notice thereof on behalf of the Depository Company.

18.2 The right of pledge referred to in Paragraph 1 serves as security for all claims which the Bank has or will have on the Client, regardless of whether they are due or conditional, under the heading of the Securities Service or under any heading whatsoever.

18.3 The Client grants the Bank an irrevocable authority to grant the aforementioned rights of pledge every time the Bank deems such desirable on behalf of the Client (insofar as this pledge has not already been effected on the basis of this Contract), and to exercise all rights which are connected with the pledged goods or the goods.

18.4 The right of pledge does not extend to Securities which are registered with the Bank exclusively for special purposes, such as the collection of interest, repayments and dividends, obtaining new coupon or dividend sheets, effecting conversion actions or attending meetings.

18.5 The Client is free to dispose of the pledged securities as long as the remaining cover is sufficient for the Bank's claims on the Client.

19 Right of set-off

- 19.1** The Bank always has the right to set off its claims on the Client, regardless of whether they are due or conditional, by counterclaims of the Client on the Bank, whether or not they are due, regardless of the currency of said claims.
- 19.2** However, if the Bank's claim on the Client or the Client's counterclaim on the Bank is not yet due, the Bank will – provided the Bank's claim and the counterclaims are in the same currency – not make use of its right of set-off, unless the Client's counterclaim is attached or recovery is effected in respect thereof in some other way, a qualified real right is granted thereon or the Client transfers his counterclaim under singular title.
- 19.3** Claims in foreign currency will be settled as at the exchange rate of the day of settlement.
- 19.4** Where possible the Bank will inform the Client that is making use of its power to set off claims.

20 Personal advice and general investor information

- 20.1** On the Client's request, investment advice can be given to the Client. When giving personal advice, the Bank will take account of the information furnished by the Client regarding his financial position, his experience with investments and his investment objective, insofar as this information is reasonably relevant with regard to the advice to be furnished.
- 20.2** The Bank has no obligation to give unsolicited investment advice.
- 20.3** Personal advice as referred to in Paragraph 1, general opinions and investor information are always based on expectations and may never be deemed a guarantee. In addition, they are determined by the circumstances of the time when they are published. The Client will therefore have to take into account that such advice and other statements of the Bank only have temporary validity.
- 20.4** If the Bank, when preparing advice and other statements as referred to in Paragraph 3, uses information of third parties, including publications in magazines and the like, the Bank is not liable for shortcomings in such information, provided the Bank has chosen such third parties with due diligence.

21 Prices and settlement

- 21.1** The Information Sheet will set out the costs and/or commission which the Bank charges to the Client in connection with the Securities Services.

21.2 Every time when the prices are changed, ten days before the change(s) come(s) into effect, the Bank will directly send the Client a notice setting out these change(s). The current prices can be obtained from the Bank.

21.3 The Bank is authorised to charge all amounts which it can claim from the Client in connection with costs, taxes and/or commission as referred to in these conditions to the Client's account at the Bank.

22 Authority

22.1 The Client is entitled to grant a third party authority to take Securities Services in his name and on his behalf. The Bank is not obliged to cooperate with such authority if it has not been given by means of a model used by the Bank.

22.2 The Bank is authorised to terminate securities positions taken on behalf of the Client if keeping such would be contrary to any mandatory regulation.

23 Conflict of interests

The Bank has taken measures in order to guarantee the independent action of the business unit which takes care of the Securities Services. On the basis of these measures non-public, price-sensitive information which may be known within the Bank under some other heading, cannot be used in the Securities Services to the Client.

24 Termination of the Securities Services

24.1 The Client can terminate the Contract at all times.

24.2 The Bank is at all times entitled to unilaterally terminate the Securities Services in whole or part, provided it informs the Client thereof in writing, giving at least one month's notice.

24.3 In the event of termination as referred to in Paragraphs 1 and 2, the Client's orders which the Bank has already accepted at the time of termination will be wound up as much as possible as if there were no termination. The Client will then designate a financial institution to which his Securities, which he has or may acquire on the basis of orders already accepted, are to be transferred.

24.4 Securities cannot be transferred to another financial institution until after the Client has performed all his obligations relating to the Securities Services on behalf of the Bank and provided such would not be contrary to any other obligations of the Client vis-à-vis the Bank.

25 The Client's personal detail

- 25.1** In the event the Client's agreement is required, the Client agrees that the Bank may furnish details on the Client from its client administration to third parties, including supervisory and fiscal authorities, insofar as the Bank is obliged to do so on the basis of any mandatory regulation to which the Client or the Bank is bound.
- 25.2** The Client undertakes, upon the Bank's first request, to furnish the Bank with all additional information which is necessary on the basis of the rules referred to in Paragraph 1 and guarantees the accuracy of the information furnished to the Bank.
- 25.3** The Client undertakes to inform the Bank of any changes in nationality status, address or (business) registration details within thirty days after the change has become effective.

26 Changes to the Conditions

- 26.1** The Bank is entitled to change the Conditions at all times, whereby a change also means an addition. The changes will be binding on the Client and the Bank as of the thirtieth day after the Bank has given the Client written notice of these changes.
- 26.2** The Conditions can also be changed on instruction of the Financial Markets Authority. If this is the case, the Bank will endeavour to ensure that the term set out in Paragraph 1 is observed. However, the Bank is not liable in such case if this term cannot be observed.

27 General

- 27.1** The relationship between the Bank and the Client is governed by Dutch law.
- 27.2** Disputes arising between the Client and the Bank connected with this contract can be presented to the Complaints Committee of the DSI (Dutch Securities Institute) on the basis of what is stipulated in this respect in the DSI Complaints Committee regulations. The text of these regulations can be obtained from the Bank or the DSI Complaints Committee. Disputes between the Client and the Bank can – if the Client prefers such – be brought before the competent Dutch court instead of before the DSI Complaints Committee.

27.3 This English texts of the Conditions of Securities Services and the Contract of Securities Services are translations of the original Dutch texts. In case of discrepancies the Dutch texts will be binding.

27.4 The Bank is affiliated with the Collective Guarantee Regulations of Credit Institutions for Repayable Monies and Investments. The text of these regulations can be obtained from the Bank.

Bank ten Cate & Cie N.V. , Amsterdam

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