

KAS BANK's ORDER EXECUTION POLICY – professional clients

This document sets out KAS BANK's order execution policy for professional clients.

§ 1. ORDER EXECUTION – OBTAINING “BEST EXECUTION”

- 1.1 When executing orders on the client's behalf, KAS BANK N.V. will, subject to any specific instruction that the client may have provided (please refer to paragraph 5), take all reasonable steps to obtain the best possible result in conformity with MiFID, taking the execution factors listed in paragraph 2 into account
- 1.2 KAS BANK determines the relative importance of the execution factors by using its commercial judgement and experience in view of the available market information and taking the execution criteria described in paragraph 3 into account.

§ 2. EXECUTION FACTORS

- 2.1 When executing orders under KAS BANK's order execution policy, KAS BANK will take the following execution factors into account: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.
- 2.2 Although the total consideration in terms of price of the financial instrument and costs related to execution will ordinarily merit a high relative importance in obtaining the best possible result, KAS BANK may in some circumstances, for some clients, orders, financial instruments or markets, in the absence of a specific instruction from the client, determine at KAS BANK's discretion that certain other execution factors are more important than price and costs when obtaining the best possible result.

§ 3. EXECUTION CRITERIA

- 3.1 The execution criteria that must be taken into account when determining the relative importance of the execution factors are:
 - (i) the client's status as a professional client;
 - (ii) the nature of the client's order;
 - (iii) the types and classes of financial instruments for which we accept orders; and
 - (iv) the relevant execution venues available to which the client's orders can be directed.
- 3.2 A list of execution venues on which KAS BANK places significant reliance, specified for each class of financial instruments for which KAS BANK's order execution policy is applicable, can be found at the end of this document.

§ 4. SELECTING AN EXECUTION VENUE

- 4.1 Subject to any specific instructions that the client may provide (please refer to paragraph 5), it is KAS BANK's policy to select an execution venue as follows:
 - (a) subject to proper consideration of the execution criteria and execution factors, orders will be executed on the execution venue that KAS BANK considers the most appropriate to enable KAS BANK to obtain the best possible result.

- (b) orders will be executed outside of a regulated market or multilateral trading facility (e.g. OTC) only when KAS BANK considers execution outside of an regulated market or multilateral trading facility to be most appropriate to enable KAS BANK to obtain the best possible result.

4.2 Orders in relation to financial instruments traded on execution venues other than listed at the end of this document will be executed on the relevant venue by access of KAS BANK's broker network. KAS BANK has reviewed and will continue to review periodically the order execution policy of these third party brokers and the quality of their execution.

§ 5. SPECIFIC INSTRUCTION

5.1 It will remain possible to execute orders in relation to financial instruments on a specified venue accessible through KAS BANK. Where clients of KAS BANK give specific instructions as to the execution of orders, or any particular aspects of orders, including the option to execute orders on a particular execution venue to which KAS BANK has access (for example by routing orders through any electronic system directly to a particular regulated market or multilateral trading facility), the orders will be executed in conformity with this specific instruction.

5.2 Although KAS BANK will at all times continue to act in the client's best interest, the client should be aware that providing specific instructions to KAS BANK in relation to the execution of orders, or any particular aspects of orders, may prevent KAS BANK from following some or all of the steps in the order execution policy which are designed to obtain the best possible result for the execution of client orders. In the event of specific instructions, KAS BANK will be deemed to have taken all reasonable steps to provide the best possible result in respect of that order or aspect of the order in conformity with MiFID.

§ 6. MONITORING AND REVIEW

KAS BANK will monitor the effectiveness of the order execution arrangements and order execution policy. KAS BANK will also review the order execution arrangements and order execution policy regularly whenever a material change occurs that affects KAS BANK's ability to continue to achieve best execution. KAS BANK will notify of any material changes to the order execution policy, but it is the client's responsibility to check for any other changes to the order execution policy as published from time to time at www.kasbank.com.

§ 7. CONSENT

We are required to obtain the client's prior consent to KAS BANK's order execution policy. The client will be deemed to have provided such consent to KAS BANK's order execution policy when the client provides an order after 1 November 2007.

Classes of financial instruments and execution venues used by KAS BANK

Financial Instrument	Preferred execution venue
Equities	<ul style="list-style-type: none"> • Euronext (Amsterdam, Brussels, Lisbon and Paris) • Chi-X
Exchange-traded Derivatives	<ul style="list-style-type: none"> • Euronext.Liffe (Amsterdam, Brussels, Lisbon and Paris) • Eurex (Germany)
Units/Shares in non-listed Funds	<ul style="list-style-type: none"> • Placed directly with investment fund
Exchange-traded Fixed Income	<ul style="list-style-type: none"> • Euronext (Amsterdam, Brussels, Lisbon and Paris) • Interbank
Off-exchange traded Derivatives and Fixed Income	<ul style="list-style-type: none"> • Interbank

Other execution venues will be accessible via KAS BANK's broker network.