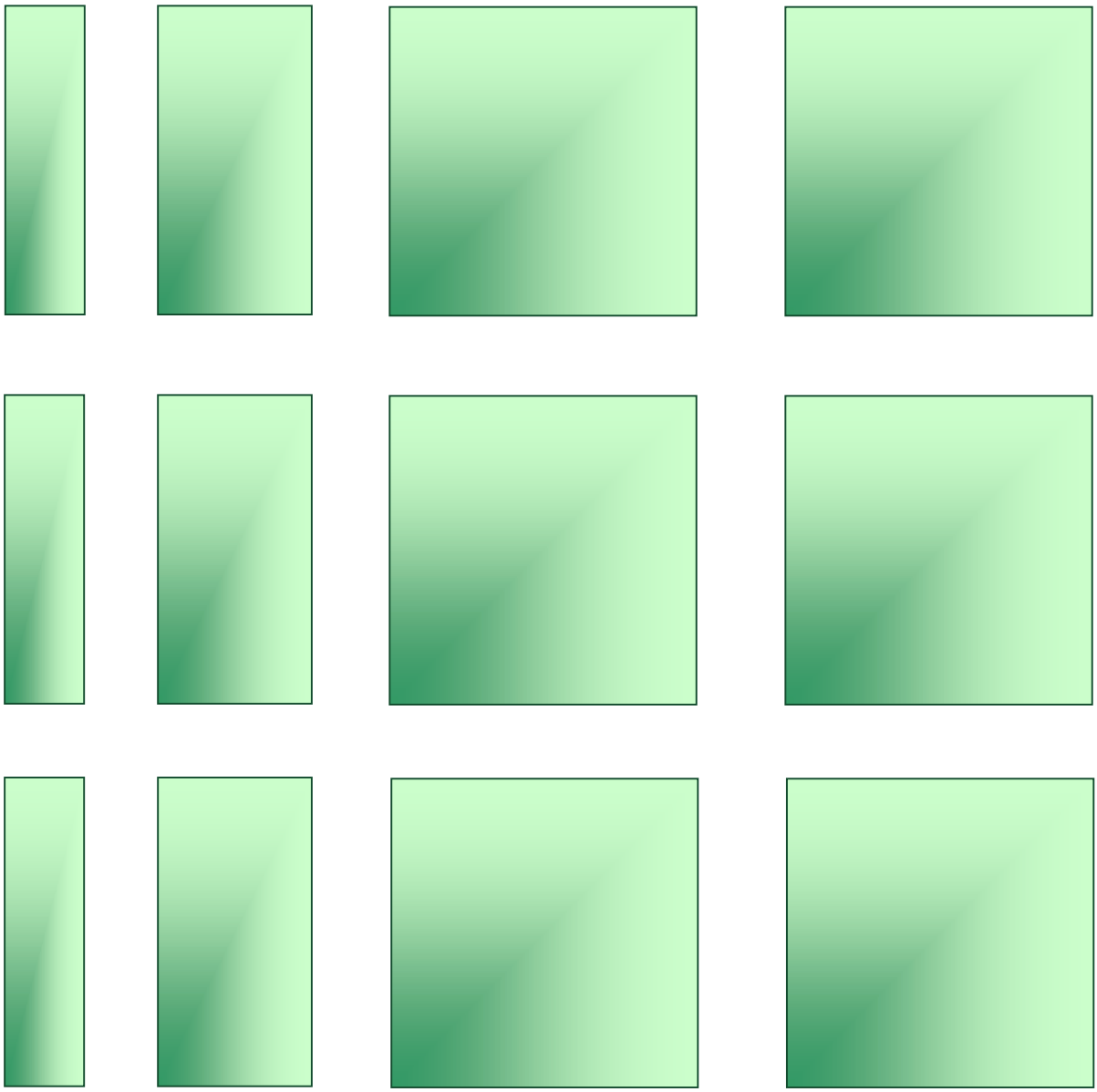
RULES REGARDING INSIDE INFORMATION AND PRIVATE INVESTMENT TRANSACTIONS OF EMPLOYEES OF KAS BANK N.V.



KAS BANK
Committed to you

Rules regarding inside information and private investment transactions of employees of KAS BANK N.V.

The Managing Board of KAS BANK N.V. has – upon approval of the Supervisory Board of KAS BANK N.V. – adopted rules of conduct with regard to inside information and private investment transactions. These rules of conduct are divided into the following five chapters:

Chapter I	Rules of conduct for all Employees
Chapter II	Additional rules of conduct for Insiders
Chapter III	Additional rules of conduct for Senior Management, Managing Directors and Supervisory Directors
Chapter IV	Supervision
Chapter V	Definitions
Annex A	Legal provisions and sanctions
Annex B	Statement of acceptance and undertaking

The rules of conduct formulated in Chapter I and the provisions formulated in Chapter IV are applicable to all Employees.

Those Employees who qualify as Insiders are also subject to the additional rules of conduct formulated in Chapter II. Article 20 indicates which Employees are deemed Insiders. It is the responsibility of each Employee to ascertain whether he qualifies as an Insider. Employees who regularly have Confidential Information and are not qualified as Insider should report to the Supervisor.

Senior Management, Managing Directors and Supervisory Directors, in addition, are subject to the additional rules of conduct formulated in Chapter III.

These Rules include several terms for which specific meanings are given. Such terms, beginning with a capital letter, are defined in Chapter V.

Annex A includes the prohibitions regarding market abuse of the Act and the value of the sanctions applicable to breaches of those prohibitions. The legal provisions regarding inside information and private investment transactions remain unimpaired.

The Managing Board explicitly draws the attention of all KAS BANK Employees to the Statement of acceptance and undertaking (Annex B). The Employee is required to sign this statement of acceptance after having read the Rules and to submit a copy of this signed page to the Supervisor.

These Rules become effective as of January 2007 and will as of that date supersede the Rules regarding inside information and private investment transactions of employees of KAS BANK N.V. as adopted on 1 January 2002 and any other existing regulation or code of conduct concerning insider trading and private investment transactions of employees of KAS BANK N.V.

The Managing Board

Rules regarding inside information and private investment transactions of employees of KAS BANK N.V.

Chapter I: Rules of conduct for all Employees

General assumptions

1. The Employee shall treat all available information on clients with care and treat any information with due care, of which he knows or must reasonably be expected to know that such information should be considered Confidential Information.

2. The Employee shall refrain from using any Confidential Information. The Employee shall avoid any entanglement of business and private interests and/or any reasonable foreseeable impression thereof. Transactions of the Employee and those of clients may never be connected.

3. An information advantage the Employee has by virtue of his position or otherwise may never be used in order to try to obtain a personal benefit. This applies to Transactions in Securities as well as other types of Transactions, for example in real estate, foreign currency or precious metals.

4. The Employee shall exercise restraint when effecting Transactions in Securities and shall refrain from Transactions in Securities, which may be qualified as excessively speculative or highly speculative.

5. The Employee shall treat the available information from the business-sphere with care. This information shall be kept separate from his private situation.

6. The Employee shall avoid becoming so closely involved with a business contact of KAS BANK that there is a risk of Confidential Information being used, or an undesirable entanglement of business and private interests.

7. The Employee may not evade the provisions of these Rules through other banks, investment institutions, securities institutions, mandatory agents and asset managers, investment clubs, Affiliated Persons, or other third parties[1].

General rules of conduct regarding private securities transactions

8. If the Employee has Confidential Information, the Employee may only use this information for a proper fulfilment of his professional duties. The Employee may not execute any Transactions in Securities related thereto, nor may he induce others to execute or not execute such Transactions, either directly or indirectly, nor may he advise thereupon other than in the function of intermediary - having Confidential Information - acting in good faith to serve his clients.

9. The Employee may not, within a period of twenty-four hours following the instruction of an order for a Transaction in Securities or the execution of this instruction, give an instruction for a Transaction in Securities which is reverse to this instruction, pertaining to Securities in the same stock or Securities related to that stock.

[1] Please note that if Transactions are effected with or through a joint account the Employee has with one or more other persons, the Transactions shall be deemed to have been effected by the Employee and should therefore comply with all provisions of these Rules applicable to the Employee.

10. The Employee may not effect a Transaction in Securities as a result of or in anticipation of orders of clients or KAS BANK.

11. The Employee may not effect a Transaction in Listed Securities of which he has knowledge by virtue of a research that has not yet been published.

12. Unless a proper fulfilment of the Employee's professional duties or the law so requires, the Employee may not, in whatever way, directly or indirectly, in full or in part, disclose or reveal Confidential Information to others.

13. The Employee may not execute a Transaction in Securities, if the Managing Board has determined such in accordance with the provisions of paragraph 21 and has notified the person involved thereof, irrespective of whether the person involved has Confidential Information with respect to such Securities.

Rules of conduct regarding KAS BANK Securities

14. The Employee is further prohibited from:
    a. executing Transactions in KAS BANK Securities outside an Open Period (unless in line with applicable provisions of a staff scheme of KAS BANK), irrespective of whether or not he has any Inside Information;
    b. executing Transactions in KAS BANK Securities in an Open Period in case and to the extent that he is prohibited from executing Transactions by or on behalf of the Managing Board pursuant to the provisions of article 17 of these Rules;
    c. executing a Transaction in KAS BANK Securities and, within six months thereafter, executing another Transaction in KAS BANK Securities, if this subsequent Transaction is the reverse of the first Transaction or if the risk of the first Transaction is thereby excluded or limited, provided however that this prohibition does not apply if the first Transaction consists of the exercise of an option granted by KAS BANK and the second Transaction consists of the sale of KAS BANK Securities acquired through the exercise of the option;
    d. buying or subscribing for options on KAS BANK Securities, with the exception of options which are granted by KAS BANK within the scope of a staff scheme.

15. The transaction prohibitions of the preceding articles do not apply to:
    a. Executing or effecting Transactions to fulfil a due and payable obligation which already existed at the time he gained Inside Information;
    b. the acceptance, within the scope of a staff scheme, of options, or other Securities, provided that a consistent concept is applied regarding the conditions and the intermittence of the plan;
    c. within the scope of a staff scheme, the exercise of options granted, the conversion of convertible bonds, or the exercise of issued warrants in, or similar rights to, KAS BANK Securities, provided that such exercise or conversion occurs on the expiry date of such right or within a period of five business days prior thereto, unless those five business days (or a part thereof) directly precede the publication of the annual figures; - and also to the sale, within such period, of the KAS BANK Securities acquired by such exercise or conversion, provided that the person involved has, in latter case, at least four months prior to the expiry, notified the Supervisor in writing of his intention to sell, in which case he will be obliged to sell, or has granted and/or given KAS BANK an irrevocable power of attorney or sale order;

d. the receipt of shares or depository receipts to shares as dividend payment, other than in the form of option dividend;
e. other Transactions excepted under or pursuant to the Act.

16. At the request of an Employee, the Managing Board may under special circumstances grant dispensation from the provisions of article 14 under a. A request shall be made in writing and the dispensation, if granted, will be in writing as well.

17. The Managing Board may prohibit one or more (groups of) Employees from executing Transactions in KAS BANK Securities during any period - within an Open Period – that it so designates.

18. The Managing Board will, timely before the beginning of each financial year, announce which periods during the forthcoming financial year count as Open Periods. Adjustments or additions will be announced in the same manner in the course of the calendar year.

Notification duty regarding KAS BANK Securities

19. The Employee must notify the Supervisor in writing of each Transaction in KAS BANK Securities immediately after the Transaction has been executed.

Chapter II: Additional rules of conduct for Insiders

Insiders

20. For the purpose of these Rules, the following Employees will at any time be regarded as Insiders:
    a. members of the Supervisory Board;
    b. members of the Managing Board;
    c. Employees belonging to the first and second echelons under the Managing Board;
    d. Employees who have access to Inside Information arising from the execution of their job, profession or function[2];
    e. (groups of) Employees designated as such by the Managing Board.

21. The Managing Board may, on a temporary basis, designate any Employee not referred to in article 20 as Insider, if the Managing Board believes that the Employee concerned has or may obtain Inside Information or if the Managing Board believes that the Employee concerned might create the impression of acting in violation of the Act or these Rules. The Managing Board shall inform the Employee concerned and the Supervisor in writing of such designation. The Managing Board may withdraw the designation as Insider if the Managing Board believes that the reason for the designation has ceased to exist. The Managing Board shall inform the Employee concerned and the Supervisor in writing of such withdrawal.
    The Managing Board may also determine that, during such period as it directs, one or more Employees may not execute Transactions in certain Securities, if the Managing Board believes that the Employee or Employees concerned has/have or may have Inside Information related to those Securities, or if the Managing Board believes that the Employee of Employees concerned might create the impression of violating the law if he/they were to execute a Transaction in those Securities.

Additional rules of conduct with respect to private securities transactions

22. An Insider must not execute a Transaction in Securities, if the impression may reasonably be created thereby, that he had or could have Inside Information.

23. An Insider, who is employed at the organisational unit of KAS BANK which assists in a public issue or an initial public offering, or who is otherwise involved therein by virtue of his professional duty, must not subscribe for these issues or initial public offerings. This does not apply to a subscription, resulting from the exercise of a pre-emption right during a rights issue.

24. An Insider, not being an Insider referred to in article 23, who subscribes for public issues or initial public offerings, in respect of which KAS BANK acts or assists, shall not sell the Securities so acquired until six months have passed after the payment date. This does not apply to Securities which have been acquired through the exercise of a pre-emption right.

25. An Insider must procure that mandatory agents or portfolio managers (not being discretionary managers) acting on behalf of the Insider, issue a statement to the effect that, when they enter into

[2] This includes Employees of the Market Segments, *KAS Vermogensbeheer* (KAS Asset Management), Treasury, Back-Office Treasury, *Financiële Administratie en Ontwikkeling* (Financial Accounting and Development), *Interne Accountantsdienst* (Internal Audit Department) and other Employees who carry out activities which mainly consist of the offering, performing, settlement or the monitoring of services with regard to securities brokerage and/or portfolio management, the Supervisor, Compliance Officer, members of the Employees' Council, secretaries and chauffeurs to Insiders.

Transactions in Securities on behalf of the Insider, the provisions which are applicable to the Insider will be observed. Supervision will be executed in line with article 29.

26. In addition to the duty of confidentiality as referred to in article 12, the Insider shall use all reasonable endeavours to ensure that Affiliated Persons, (other) relations by blood or affinity to the second degree, mandatory agents and portfolio managers (not being discretionary managers) to the extent that they act on behalf of the Insider do not execute any Transactions in Securities which are in violation of these Rules.

27. The Insider is not permitted to participate in an investment club.

Notification requirement

28. An Insider shall immediately notify the Supervisor of any Transaction in Securities executed by him. Such notification may be effected by sending the relevant contract note. The Supervisor will check whether the Transaction in Securities meets the applicable rules, regulations and instructions. The Supervisor reports his findings directly to the chairman of the Managing Board.

29. The Insider shall be required to use reasonable endeavours to ensure that Affiliated Persons, (other) relations by blood or affinity to the second degree, mandatory agents and portfolio managers (not being discretionary managers) to the extent that they act on behalf of the Insider will – upon a first request of the Supervisor – (cause to) provide all information regarding any Transaction in Securities executed by them.

Chapter III: Additional rules of conduct for Senior Managers, Managing Directors and Supervisory Directors

Pre-screening Senior Managers, Managing Directors and Supervisory Directors

30. Except in case of a discretionary portfolio management agreement which is based on a strict separation between ownership and management and where there is no prior communication in connection with a Transaction between the portfolio manager and the Senior Manager, Managing Director or Supervisory Director or the Affiliated Person for whose account a Transaction is executed, (the mandatory agent or portfolio manager of) the Senior Manager, Managing Director or Supervisory Director are obliged to inform the Supervisor of his intention to execute a Transaction in KAS BANK securities.

31. The Supervisor shall immediately assess whether the intended Transaction in KAS BANK Securities is in conflict with the interest of KAS BANK and will notify (the mandatory agent or portfolio manager of) the Senior Manager, Managing Director or Supervisory Director without stating a reason whether the intended Transaction in KAS BANK Securities can be executed or not.

Legal notification requirement

32. Pursuant to the provisions of the Act, Senior Managers, Managing Directors and Supervisory Directors and Affiliated Persons are obliged to notify the AFM of any Transactions in KAS BANK Securities executed by them for their own account. This requirement has been complied with by a Managing Director and Supervisory Director if – pursuant to the WMZ – the AFM has been notified of a change in the number of KAS BANK Securities owned by him due to a Transaction in KAS BANK Securities. The notification should be effected no later than on the fifth business day following the Transaction Date.

33. The notification requirement referred to in article 32 also applies to Transactions referred to in article 15, excluding Transactions in Securities based on a portfolio management agreement referred to in article 30. Transactions in Securities based on a portfolio management agreement referred to in article 30, if applicable, should be reported to the AFM pursuant to the WMZ.

34. KAS BANK shall notify Senior Managers, Managing Directors and Supervisory Directors that the notification requirement referred to in article 32 applies to them and shall notify them of the modalities of the notification requirement. Senior Managers, Managing Directors and Supervisory Directors are obliged to inform Affiliated Persons of the requirements of article 32.

Notification by Supervisor

35. The Supervisor will on the basis of the notifications referred to in article 19 effect the relevant notifications to the AFM on behalf of the Senior Management, Managing Directors and Supervisory Directors. Affiliated Persons to Senior Managers, Managing Directors and Supervisory Directors are obliged to effect the notification to the AFM themselves. The Supervisor will, if applicable, effect notifications pursuant to the WMZ. The Senior Manager, Managing Director and Supervisory Director or Affiliated Person will at all times continue to be responsible for notification to the AFM.

Chapter IV: Supervision

Supervisor

36. The Managing Board will disclose the identity of the Supervisor and where the latter can be reached. The Supervisor has the duties and powers assigned to him by these Rules. The Managing Board may assign additional duties and powers to the Supervisor. The Supervisor is in any case charged with the supervision of compliance with these Rules and will report to the chairman of the Managing Board annually for this purpose. The Supervisor may, in consultation with the Managing Board, delegate one or more of his duties to one or more other persons.

37. The Employee acknowledges that the Supervisor is authorised to (cause to) investigate any Transaction in Securities executed by, on the instruction of, or on behalf of, the Employee, through the intermediation of KAS BANK or of another securities firm or credit institution, investment firm, Affiliated Person or any other third party.

38. The Supervisor is authorised to report to the chairman of the Managing Board and/or the chairman of the Supervisory Board while simultaneously notifying the chairman of the Managing Board, in writing, about the outcome of the investigation. Before the Supervisor reports in writing on the results of the investigation, the Employee shall have had the opportunity to respond to the findings of the investigation. The chairman of the Managing Board and/or the chairman of the Supervisory Board will inform the Employee of the findings of the investigation.

39. For the purposes of strict compliance with these Rules, the Employee shall, if so requested, provide the Supervisor with all information with respect to any Transaction in Securities executed by or on behalf of him.

40. If so requested, the Employee shall instruct KAS BANK or another securities firm or credit institution, investment firm, Affiliated Person or another third party to provide the Supervisor with all information with respect to any Transaction in Securities executed on his behalf or on his instruction.

List

41. KAS BANK records a list of employed persons who may regularly or incidentally have Inside Information. This list includes the following data:
    a. the name of the persons referred to above;
    b. the reason why these persons are stated on the list;
    c. the date on which the list was drawn up and updated.

    KAS BANK keeps records of obsolete data for at least five years after they have been drawn up or updated in the list.

    Pursuant to the Act, KAS BANK will notify the persons referred to in this article of the prohibitions set with respect to market abuse of the Act and the sanctions set for violation of those prohibitory provisions. The relevant prohibitions and sanctions effective on the date of the entering into force of these Rules are included in Appendix A of these Rules. KAS BANK will notify the persons referred to in this article as soon as changes are effected in the conditions included in Appendix A.

Register

42. The Supervisor shall register all notifications, dispensations, withdrawals of dispensations and designations as referred to in the Rules in a manner to be determined by the Supervisor. The register may be provided to the AFM for inspection, if required for the compliance with a legal obligation or a substantial interest of KAS BANK requires it. The chairman of the Managing Board may inspect the Register at any time. The Employee may inspect data included in the register to the extent that this concerns him. The Supervisor may remove data from the register after seven years.

Sanctions

43. If the Employee acts in violation of these Rules or an instruction of the Supervisor, this will be deemed to be a material breach of the trust that KAS BANK, as an employer or principal, should be able to have in the Employee and such violation can result in the imposition of a suitable sanction by the Managing Board, including the cancellation of a benefit obtained by the Employee, a transfer, suspension, other disciplinary measures or measures pertaining to the applicable laws, including but not limited to instant dismissal.

Advice and objection

44. If the Employee is in doubt about the interpretation or the applicability of these Rules, he shall consult with the Supervisor. Subject to objections, the Supervisor is authorised to take a decision, which shall be binding for the Employee. The Employee may lodge an appeal against the decision of the Supervisor with the chairman of the Managing Board or with a regulatory body to be designated by the chairman of the Managing Board. The lodging of an appeal shall not suspend the binding decision of the Supervisor.

Chapter V: Definitions and final articles

45. In these Rules a number of terms are regularly used bearing a specific meaning. These terms, the first letters of which are always written in capitals, and the meanings attached thereto for the purpose of these Rules, are given below:

AFM: *Autoriteit Financiële Markten* (the Dutch Financial Markets Authority)

KAS BANK: The public limited company KAS BANK N.V., having its corporate seat in Amsterdam;

Managing Director: Member of the Managing Board of KAS BANK;

Supervisory Director: Member of the Supervisory Board of KAS BANK;

Securities:
i. securities within the meaning of the Act, being:
1° shares, debt instruments, profit-sharing certificates and founders' shares, certificates of options, warrants and similar negotiable instruments;
2° partnership rights, options, rights in respect of future transfers of property, registrations in shareholders' and debt registers and similar, whether or not conditional, rights;
3° certificates and depositary receipts of the securities as referred to above;
4° provisional certificates of the securities as referred to above; and
ii. other financial instruments, including interest, currency or share swaps or similar agreements;

Affiliated Persons:
a. the spouse, registered partner or partner of the Insider, or other persons living together with the Insider in a similar manner;
b. children of the Insider falling under his authority or who have been placed under the guardianship of the Insider;
c. other relations by blood or affinity of the Insider, who have run a joint household with him for at least one year on the Transaction Date;
d. legal entities, trusts referred to in article 1 paragraph c of the Trust Supervision Act, or partnerships of which the managerial responsibility rests with, which is under control of, which has been founded at the benefit of, or of which the economic interests are principally equal to those of the Insider or a person as referred to in sections a. up to and including c.;

Listed Securities:
a. Securities that are admitted to trading on a regulated market established or operating in the Netherlands or for which access to trading has been requested,
b. Securities that are admitted to trading on a regulated market established or operating in a different member state or which have been admitted to trading on a securities exchange that is located and that is admitted by its government in a state that is not a member state, or for which access to

trading has been requested, and

c. Securities, not being Securities as referred to under a. or b., of which the value is partly determined by the Securities referred to under a. or b.;

Confidential Information: Inside information and other confidential information obtained in the context of professional duties or position;

Insider: a person who - by virtue of his function or position with KAS BANK - regularly has or may have Inside Information, including in any case the persons referred to in article 20;

KAS BANK Securities:

a. shares in the capital of KAS BANK (including holdings by way of depositary receipts);
b. other Securities issued by KAS BANK which are listed on a regulated market established or operating in the Netherlands or any other Securities for which a listing has been requested;
c. other Securities issued by KAS BANK listed on a regulated market established or operating in another member state or listed on a securities exchange established and officially recognised in a state which is not a member state, or for which a listing has been requested; and
d. Securities, not being Securities referred to under a., b. or c., of which the value is partly determined by the value of the (depository receipts for) shares in the capital of KAS BANK of the Securities referred to under b. or c.;

Senior Manager: An Insider, not being a member of the Managing or Supervisory Board, who has a managing role and in such capacity is authorised to take decisions that have consequences for the future development and business outlook of KAS BANK; within these Rules, a Senior Manager in any case is the Insider belonging to the first echelon under the Managing Board;

Employee: any person employed by, or in any other type of relationship of authority to, KAS BANK, including someone who is employed under a contract for services, irrespective of the duration of the employment, as well as the members of the Supervisory Board and the Managing Board;

Open Period:

a. period of three weeks following the first publication of the annual figures;
b. period of three weeks following the publication of the semi-annual or quarterly figures;

Rules: these rules, as they are amended from time to time;

Managing Board: managing board of KAS BANK;

Supervisory Board: supervisory board of KAS BANK;

Transaction: any transaction, other than in connection with the proper fulfilment of one's professional duty or position with KAS BANK, executed or procured by the Employee directly or indirectly for the Employee's own account or partly for the

	Employee's own account or for the account of or on behalf of a third party, to buy or sell Securities or other investments or any other transaction[3];
Transaction Date:	the date on which a Transaction is executed;
Supervisor:	the employee so designated by the (chairman of the) Managing Board. A member of the Managing Board or the external accountant is the supervisor for the Employee designated as Supervisor.
Inside information:	awareness of specific information that relates, directly or indirectly, to the legal entity, company or institution to which the Securities pertain or to the trade in these Securities, which information has not been publicly disclosed and whose disclosure might have a significant influence on the price of the Securities or of securities derived from those Securities;
Act:	the Financial Services Act (FSA), as amended from time to time;
WMZ:	Chapter 5.3 (Rules for notifying voting rights, share capital, control and share capital interest in issuers) of the Act (previously: Act on Disclosure of Major Holdings in Issuing Companies), as amended from time to time.

Amendments

These Rules may be amended and supplemented by a resolution of the Managing Board. Amendments and additions shall enter into force immediately upon their announcement, unless the announcement specifies a later date.

Other provisions

The Managing Board is authorised to take decisions in cases which are not covered by the Rules.
KAS BANK is not responsible for any financial loss arising from the application of these Rules, unless it concerns gross negligence on KAS BANK's part.

The Rules shall be construed and interpreted in accordance with the laws of the Netherlands.

[3] Please note that executing a Transaction in Securities or a Transaction in real estate, foreign currency or precious metals may include a great number of transactions, for example: buying and selling, exchanging or donating; buying and subscribing for options; exercising options, converting convertible bonds; and, for the purpose of these Rules, executing Transactions shall also mean procuring or trying to execute or procure a Transaction; the foregoing irrespective of the fact whether the Transaction is executed directly or indirectly, for one's own account or partly for one's own account or on behalf of a third party.

APPENDIX A

The Bank shall notify the prohibitions of Part 5.4.2. (Rules to Prevent Market Abuse) of the Financial Services Act (FSA) and the sanctions for violation of those prohibitions to Managing Directors, Supervisory Directors, Senior Managers, Insiders and Employees, as well as all other persons engaged by the Bank who may possess Inside Information on a regular or incidental basis. These sanctions are in force as from 1 January 2007.[4]

Prohibitions

Prohibition of Section 5:56 subsection 1 of the FSA

Every person belonging to a category specified in Section 5:56 subsection 2 of the FSA shall be prohibited from making use of inside information by executing or effecting a transaction:

a. in or from the Netherlands or a non-Member State, in financial instruments which have been admitted to trading on a regulated market in the Netherlands or a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FSA or for which a request for admission to trading on such market has been made;
b. in or from the Netherlands, in financial instruments which have been admitted to trading on a regulated market situated or operating in another Member State or on a financial instruments exchange established and officially authorised in a non-Member State, or in financial instruments for which a request for admission to trading on such market has been made;
c. in or from the Netherlands or a non-Member State, in financial instruments – not being financial instruments as referred to in a. or b. – whose value is partly determined by the value of the financial instruments referred to in a. or b.; or
d. in or from another Member State in financial instruments which have been admitted to trading on a market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FSA.

Section 5:56 subsection 2 of the FSA

The categories referred to in Section 5:56 subsection 1 of the FSA are:

a. persons having inside information due to the fact that they determine or partly determine the daily policy, or supervise the policy and the general course of business, of the issuer[5] to which the inside information relates;
b. persons having inside information due to the fact that they have a qualified participating interest in the issuer or an issuer which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FSA to which the inside information relates;

[4] Pursuant to Section 6 of the FSA Implementing and Amending Act, an order subject to an incremental penalty or an administrative fine issued for a violation of a rule laid down by or pursuant to the Act on the Notification of Controlling or Capital Interests in Securities Issuing Institutions or the Act on the Supervision of the Securities Trade 1995 shall, from the moment that the FSA comes into force (1 January 2007), be deemed an order subject to an incremental penalty or an administrative fine as referred to in Sections 1:79 and 1:80, respectively, of the FSA. For three years from the day on which the violation has occurred the supervisory authority may impose an administrative fine for a violation of a rule laid down by or pursuant to the Act on the Notification of Controlling or Capital Interests in Securities Issuing Institutions or the Act on the Supervision of the Securities Trade 1995. The imposition of such an administrative fine shall continue to be governed by the law which applied prior to the FSA's entry into force.

[5] 'Issuer' shall mean a legal entity, company or institution which has issued financial instruments as referred to in Section 5:56 subsection 1 paragraph a or b of the FSA, or the person at whose proposal a purchase agreement concerning a financial instrument, not being a security, has been concluded.

c. persons having access to inside information through the exercise of their employment, profession or duties; and
d. persons having inside information by virtue of their involvement in criminal offences.

Section 5:53 subsection 1 of the FSA
Inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer as referred to in Section 5:53 subsection 4 paragraph a FSA[6] to which the financial instruments relate or to the trading in those financial instruments and which, if it were made public, would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

With regard to derivatives on commodities, inside information is knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to one or more derivatives on commodities and which information investors in those derivatives on commodities would expect to be made public in accordance with accepted market practices on the regulated markets on which those derivatives on commodities are traded or the market in financial instruments not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FSA. Market practices as referred to in the previous sentence can be designated in or pursuant to a general administrative order.

Prohibition of Section 5:56 subsection 3 of the FSA
Any person not belonging to a category referred to in Section 5:56 subsection 2 of the FSA, who knows or should reasonably suspect that he has inside information shall be prohibited from using that inside information by:

a. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph a of the FSA;
b. executing or effecting, in or from the Netherlands, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph b of the FSA;
c. executing or effecting, in or from the Netherlands or a non-Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph c of the FSA; or
d. executing or effecting, in or from another Member State, any transaction in financial instruments as referred to in Section 5:56 subsection 1 paragraph d of the FSA.

Prohibition of Section 5:56 subsection 7 of the FSA
It shall be prohibited to use inside information by trying to execute or effect a transaction as referred to in Section 5:56 subsection 1 of the FSA.

Prohibition of Section 5:57 subsection 1 of the FSA
Any person belonging to a category referred to in Section 5:56 subsection 2 paragraph a, b or d of the FSA, as well as any person having inside information and belonging to the category referred to in Section 5:56 subsection 2 paragraph c or d of the FSA, shall be prohibited from:

a. disclosing the information of which he has inside knowledge to a third party, other than in the normal course of the exercise of this employment, profession or duties, or
b. recommending or inducing a third party to execute or effect transactions in those financial instruments,

in or from a State referred to in Section 5:56 subsection 1 paragraph a, b, or c of the FSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

[6] See footnote 2.

Prohibition of Section 5:57 subsection 2 of the FSA
The prohibition referred to in Section 5:57 subsection 1 of the FSA, shall apply equally to any other person who knows or should reasonably suspect that he has inside information.

Prohibition of Section 5:58 subsection 1 of the FSA
It shall be prohibited to:

a. execute or effect a transaction or order to trade in financial instruments, which gives or may give a false or misleading signal as to the supply of, demand for or price of those financial instruments, unless the person who has executed or effected the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FSA;
b. execute or effect a transaction or order to trade in financial instruments, in order to secure the price of those financial instruments at an artificial level, unless the person who has executed or effect the transaction or order to trade demonstrates that his reasons for executing or effecting the transaction or order to trade are justified and that the transaction or order to trade is in accordance with accepted market practices on the regulated market in question or the market in question, not qualifying as a regulated market, whose operator received a recognition as referred to in Section 5:26 subsection 1 of the FSA;
c. execute or effect a transaction or order to trade in financial instruments, by employing deception or contrivance; or
d. disseminate information which gives or may give a false or misleading signal as to the supply of, demand for or price of financial instruments, where the person disseminating that information knows or should reasonably suspect that the information is false or misleading,

in or from a State as referred to in Section 5:56 subsection 1 paragraph a, b or d of the FSA, insofar as it concerns financial instruments as referred to in the relevant paragraph.

Administrative sanctions

Sanction of Section 1:79 of the FSA:

The AFM may impose an order subject to an incremental penalty (*last onder dwangsom)* for violation of the rules laid down pursuant to Section 5:58 subsection 1 of the FSA.

Sanction of Section 1:80 FSA:
The AFM may impose an administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1, 3 and 7 of the FSA, Section 5:57 subsection 1 of the FSA and Section 5:58 subsection 1 of the FSA.

The amount of the administrative fine shall be determined by general administrative order: the Decree on Fines FSA

The amount of the administrative fine for violation of the rules laid down pursuant to Section 5:56 subsections 1 and 3 of the FSA, Section 5:57 subsection 1 of the FSA and Section 5:58 subsection 1 of the FSA shall be EUR 96,000.

The amount of the administrative fine for violation of the rule laid down pursuant to Section 5:56 subsection 7 of the FSA shall be EUR 24,000.

If a fine is imposed on among others a person belonging to one of the following categories, the supervisory authority shall take that person's financial ability into account:

a. financial firms;
b. representatives of insurers;
c. holders of a declaration of no objection as referred to in Section 3:95, 3:96 or 5:32 of the FSA; and
d. persons whose business is to raise, receive, or have at their disposal, funds repayable on demand in or from the Netherlands outside a closed circle from parties other than professional market parties.

The financial ability shall be expressed in the amount of the fine by multiplying the amount of the fine by the financial ability factor applicable under Section 7 of the Decree on Fines FSA.

Publication

In the case of a violation of the above prohibitions, the AFM may issue a public warning, stating, if necessary, the reasons for the warning. A public warning shall not, as a general rule, be issued until five business days have passed after the day on which the person in question has been notified of the decision. If, however, protection of the interests that the FSA aims to protect does not allow any delay, the supervisory authority may, notwithstanding the foregoing, issue a public warning forthwith.

Following notification, the AFM shall make decisions to impose an administrative fine under the FSA public, among others if the administrative fine is imposed in relation to a violation of the above prohibitions. Such decision shall not be made public until five business days have passed after the day on which the person in question has been notified of the decision. No publication will take place if this is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA. Without prejudice to the foregoing provision, the AFM shall make a decision to impose an administrative fine under the FSA public once the decision can no longer legally be challenged, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA.

The AFM shall make decisions to impose an order subject to an incremental penalty under the FSA public when a penalty becomes due, unless publication of the decision is or could be in conflict with the purpose of the supervisory authority's supervision of compliance with the FSA.

If protection of the interests that the FSA aims to protect does not allow any delay, the AFM may, notwithstanding the foregoing, forthwith make public a decision to impose an administrative penalty, or an order subject to an incremental penalty.

Criminal sanctions

Sanction of Section 6 subsection 1 paragraph 2 of the Economic Offences Act:

Violations of Section 5:56 subsections 1, 3 and 7, Section 5:57 subsection 1 and Section 5:58 subsection 1 are economic offences within the meaning of Section 1 paragraph 2 of the Economic Offences Act.

Pursuant to Section 5:54 of the FSA and Section 6 of the Economic Offences Act, an offence as referred to above is subject to a maximum period of imprisonment of two years, community service or a category 4 fine, which is EUR 11,250.

If the value of the assets, through or in relation to which the economic offence has been committed or which has been acquired wholly or partly by means of the economic offence, exceeds one-fourth of the maximum amount of this fine, a fine of the next higher category may be imposed. This increase is without prejudice to Section 23 subsection 7 of the Criminal Code, which provides that where a legal entity has been convicted, a fine of the next higher category may be imposed. The amount of a fine of category 5 is EUR 45,000, and the amount of a fine of category 6 is EUR 450,000.

Furthermore, (i) additional sanctions and (ii) measures may be imposed pursuant to Section 6 subsection 2 of the Economic Offences Act. Additional sanctions are listed in Section 7 and measures are listed in Section 8 of the Economic Offences Act.

Sanction of Section 67 of the Code of Criminal Procedure:
Pursuant to Section 67 of the Code of Criminal Procedure, an order can be given to detain a person before trial, if he is suspected of having committed an offence as referred to in Sections 5:56, 5:57 and 5:58 of the FSA.

APPENDIX B

Statement of acceptance and undertaking Employee

The undersigned . . . . . .
residing in . . . . . .
born on. . . . . in . . . . . .
staff number: . . . . . .

Taking into consideration:

- that the undersigned is an Employee at KAS BANK as referred to in article 45 of the Rules regarding inside information and private investment transactions of employees of KAS BANK N.V. (hereafter to be referred to as “the Rules”) and in this function has or may have Inside Information or other Confidential Information;

Declares:

- to have received a copy of the Rules and to have taken cognisance of its contents;
- to comply with and observe the rules of behaviour and other provisions of Chapter I and IV of the Rules until six months after he ceased to be an Employee.

City . . . . . .

Date . . . . . .

Signature. . . . . .

APPENDIX B

Statement of acceptance and undertaking Insider

The undersigned . . . . . .
residing in. . . . . .
born on . . . . . in . . . . . .
staff number: . . . . . .

Taking into consideration:

- that the undersigned is an Insider at KAS BANK as referred to in article 45 of the Rules regarding inside information and private investment transactions of employees of KAS BANK N.V. (hereafter to be referred to as “the Rules”) and in this function regularly has or may have Inside Information or other Confidential Information;

Declares:

- to have received a copy of the Rules and to have read and understood its contents;
- to comply with and observe the rules of behaviour and other provisions of Chapters I, II and IV of the Rules until six months after he ceased to be an Employee.

City . . . . . .

Date . . . . . .

Signature . . . . . .

APPENDIX B

Statement of acceptance and undertaking Senior Manager

The undersigned . . . . . .
residing in. . . . . .
born on. . . . . in . . . . . .
staff number: . . . . . .

Taking into consideration:

- that the undersigned is an Insider at KAS BANK as referred to in article 45 of the Rules regarding inside information and private investment transactions of employees of KAS BANK N.V. (hereafter to be referred to as “the Rules”) and in this function regularly has or may have Inside Information or other Confidential Information;
- that the undersigned is also a Senior Manager at KAS BANK as referred to in article 45 of the Rules;

Declares:

- to have received a copy of the Rules and to have taken cognisance of its contents;
- to comply with and observe the rules of conduct and other provisions of Chapter I and IV of the Rules until six months after he ceased to be an Employee;
- to comply with and observe the rules of conduct of Chapter III of the Rules as long as he is Senior Manager.

City . . . . . .

Date . . . . . .

Signature. . . . . .

APPENDIX B

Statement of acceptance and undertaking Supervisory Director

The undersigned . . . . . .
residing in. . . . . .
born on. . . . . in . . . . . .

Taking into consideration:

- That the undersigned is a Supervisory Director of KAS BANK as referred to in article 45 of the Rules regarding inside information and private investment transactions of KAS BANK N.V. (hereafter to be referred to as “the Rules”) and in this function regularly has or may have Inside Information or other Confidential Information;

Declares:

- to have received a copy of the Rules and to have taken cognisance of its contents;
- that his (possible) possession of KAS BANK Securities is always used for long-term investments;
- to comply with and observe the rules of conduct and other provisions of Chapter I, II, and IV of these Rules until six months after he ceased to be member of the Supervisory Board;
- to comply with and observe the rules of conduct of Chapter III as long he is member of the Supervisory Board of KAS BANK.

City . . . . . .

Date . . . . . .

Signature . . . . . .

APPENDIX B

Statement of acceptance and undertaking Managing Director

The undersigned . . . . . .
residing in. . . . . .
born on . . . . . in . . . . . .

Taking into consideration:

- that the undersigned is Managing Director of KAS BANK as referred to in article 45 of the Rules regarding inside information and private investment transactions of KAS BANK N.V. (hereafter to be referred to as “the Rules”) and in this function regularly has or may have Inside Information or other Confidential Information;

Declares:

- to have received a copy of the Rules and to have taken cognisance of its contents;
- that his (possible) possession of KAS BANK Securities is always used for long-term investments;
- to comply with and observe the applicable rules of conduct and other provisions of Chapter I, II and IV of these Rules until six months after he ceased to be member of the Managing Board;
- to comply with and observe the rules of conduct of Chapter III of these Rules as long as he is member of the Managing Board.

City . . . . . .

Date . . . . . .

Signature . . . . . .