

Foreign Transactions

Bank ten Cate & Cie ('the bank') applies a mark-up to orders concerning financial instruments listed abroad (excluding instruments listed on Euronext) and bonds not traded via Euronext, in view of the fees charged by brokers. The mark-up is calculated based on the price of the financial instrument in question and is factored into the price. The mark-ups applied to both purchase and sale transactions are as follows:

Instruments listed on Euronext:	no mark-up
Other Western European instruments:	15 basis points
North America:	10 basis points
Asia (including Australia):	30 basis points
Other:	30 basis points
Bonds:	5 basis points
Purchase and sale of foreign currency (absolute mark-up)	10 basis points

Where applicable, stamp duty will be added to the rate.

However, the bank will always endeavour to ensure that investment funds and structured products are purchased without a mark-up and sold without a mark-down on the net asset value. If the fund manager does not allow this, or it is not possible for any other reason, the bank will always seek to negotiate the lowest mark-up or mark-down possible.

If you require any further information on this subject, please contact the Board of Management of Bank ten Cate & Cie.