



M. M. WARBURG & CO LUXEMBOURG

**Schedule of Prices
for services rendered within the ordinary course of business for private clients
Updated: January 2010**

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Bank Business Days

A Business Day is defined as every day on which the payment service providers, who are involved in the implementation of a payment transaction, maintain the required business operation for the implementation of payment transactions. The Bank maintains the required banking operation for the implementation of payment transactions on all work days, with the exception of:

- Saturdays
- 24th and 31st December
- Luxembourg Holidays
- Bank Holidays.

Terms of Acceptance

Cut-off deadlines for payment orders with same day implementation (EEA currency or U.S. Dollar):

- 2 PM (CET) on Bank business days

Payment orders received after cut-off closing time will be implemented on the next business day or for another deadline agreed upon. Payment orders in other currencies will be implemented one day later.

Exchange Rate Reference

Currency conversions shall be implemented pursuant to the rates, which are determined daily by the Bank based on the market price. An agreed upon spread may be added to such rates.

Reference Interest Rate

The reference interest rate for current accounts shall be determined based on the 3 month Libor rate, plus/minus a possibly agreed upon spread.

Administration Fee incl. Payment Transactions

Account (bearing the name of the holder),
included therein: € 195.00 yearly in advance

- Account management
- Daily mailings
- Interest credit entries and final maturities
- Limit and subscription fees
- Payment fees
(excluding third party costs)
- Deposits made in Euro
with same day valuta
- Provision of a Lombard Loan at no cost
- Access to internet pick-up area at no cost

Code account € 420.00 yearly in advance

Mail stored in-house in additional to the account
management fee
€ 180.00 yearly in advance

Other services pursuant to separate agreement

Termination of business relationship € 50.00

All aforementioned fees are effective plus applicable sales tax.

Cash deposits and payments

Deposits made in Euro	no fee, same day until cut-off deadline
Deposits made in U.S. Dollar	no fee, value date 2 bank work days upon deposit (passing on of third party charges)
Payments in Euro	no fee, same day until cut-off deadline
Payments in U.S. Dollar	no fee, value date 2 bank work days prior to payment (passing on of third party charges)
Deposits and payments in other currencies pursuant to separate agreement	

Payment Transactions

Transactions in the amount of up to € 50,000.00 or the equivalent in national currencies within the European Economic Area shall be implemented pursuant to EU Directive 2007/64/EG of EU regulation No.924/2009 and its translation into Luxembourg national law.

Transactions (in EEA currency or U.S. Dollar) shall be implemented on the same day until the cut-off time (2 PM CET). Payment orders received after the cut-off time shall be implemented on the following valuta date or on a different date agreed upon. Transactions in other currencies shall be implemented one day later.

Payments within the M.M. Warburg Bank Group for own or third party behalf	no fee
Payment commissions for other payments	Euro countries no fee; Non-EEA offshore € 5.00
Issuance of a Bank check	€ 75.00
Collection of non in-house check	no fee; Passing on of third party charges
Notification of the authorized refusal to implement a transaction order	€ 12.50
Bank endeavour to reacquisition transactions with deficient specification of client identification of payment recipient by the client	€ 25.00
Processing a transaction cancellation after receipt of transaction order	pursuant to expenses, minimum € 25.00
Credit card (Mastercard / Visa)	upon request

Securities Transactions

(Rates refer to the market value, unless specified otherwise.)

Acquisition and disposal of fixed interest securities, equity linked bonds and convertible bonds	0.5 %, at least € 50.00
Acquisition and disposal of bearer bonds of the M.M. Warburg Bank Group	no fee
Acquisition and disposal of shares, option warrants, certificates, participation certificates and option rights	1.0 %, at least € 50,00
Purchase of new shares, including switch of convertible bonds	1.0 %
Allocation of derivatives	1.0 %, at least € 50.00 plus fees and third party charges
Acquisition and disposal of option rights and partial rights on settlement of fractions	no fee
Acquisition and disposal of options	1.0 % of the premium, min. € 50.00 plus fees and third party charges
Acquisition and disposal of futures per contract	€ 50.00 each
Issuance of investment shares of the M.M. Warburg Bank Group	issue price
Redemption of investment shares of the M.M. Warburg Bank Group	redemption price
Acquisition of third party investment shares	issue price
Disposal of third party investment shares	redemption price minus 1%
Stock dividends, splits, stock dividends, exchange (security account access only)	€ 5.00 per settlement
Institution of an end of month limit	no fee
Institution of daily limit, as well as each limit change/ limit cut	no fee
Transfer of securities to third party credit institutions or delivery to client	€ 20.00 per item, plus shipping and handling, insurance, fees and third party charges
Redemption of securities (security account transaction)	no fee; passing on of third party charges
Interest/dividend/revenue credit entries (security account transaction):	no fee; passing on of third party charges

All aforementioned fees are effective plus applicable sales tax.

Security Account Fees

(The rates refer to the market value, unless specified otherwise and are calculated and debited for the assets per the respective end of the quarter.)

Fixed interest securities, shares, shares in a fund	0.2 % p.a., per quarter at least € 25.00
Precious metals	0.2 % p.a., per quarter at least € 25.00
Bearer bonds of the M.M. Warburg Group	no fee
investment shares of the M.M. Warburg Bank Group	no fee

Asset Management

(The rates refer to the market value, unless specified otherwise and are calculated and debited for the assets per the respective end of the quarter.)

Individual asset management (all-in fee)

Warburg revenue	1.4 % p.a.
Warburg conservative	1.4 % p.a.
Warburg balanced	1.6 % p.a.
Warburg growth	1.8 % p.a.
Warburg offensive	1.8 % p.a.
Minimum fee:	per quarter € 1.000,00
Minimum asset amount:	€ 250,000.00

Fund asset management, Warburg Premium Portfolio (all-in fee)

Warburg conservative	1.4 % p.a.
Warburg balanced	1.6 % p.a.
Warburg growth	1.8 % p.a.
Warburg offensive	1.8 % p.a.
Minimum fee:	per quarter € 125.00
Minimum asset amount:	€ 25,000.00

Individual agreements upon request.

Precious Metals

Acquisition and disposal of certificates in	
- Gold	1 %
- other precious metals	1 %
Physical trade of precious metals	pursuant to separate agreement
Physical delivery of precious metals	0.5% of the current value

Other Fees

Financial statement incl. calculation of value per 31.12. of the respective previous year	no fee
Revenue breakdown per 31.12 of the respective previous year	€ 150.00 per attestation
Revenue breakdown in the course of the year of the respective previous year	€ 150.00 per attestation
Tax notification QI agreement	€ 100.00 per notification
Financial statements, revenue statements, yearly certificates for tax purposes for the divergent points in time thereof pursuant to expense	€ 50,00 per hour
Draw up of duplicate bank statements	€ 3.00 per voucher
Investigations with respect to periods of time in the current business year	
- investigation efforts of up to one hour	€ 3.00 per voucher
- investigation efforts of over an hour	€ 50.00 per hour

Lockers

- 7.5 cm height	€ 80.00 yearly in advance
- 10.0 cm height	€ 110.00 yearly in advance
- 30.0 cm height	€ 200.0 yearly in advance

Miscellaneous

Client furthermore bears all expenses and additional costs accruing within the scope of the business relationship (e.g. broker's fees and taxes), which are not included in the aforementioned fee rates, as well as the fees and third party charges invoiced to the Bank.

The currently valid rates for Luxembourg are applicable for the calculation of sales tax.

For account openings in foreign currencies we will debit the equivalent of the price stated in EUR in the respective foreign currency.

All aforementioned fees are effective plus applicable sales tax.