

32

MAPLES AND CALDER

CAYMAN EUROPE ASIA

Persoendlich/Vertraulich

Mr Rudolf Elmer
C/o Familie J.B. Boesze
Had laubstrasse 4
CH-8044 Zurich
Switzerland

By Courier

9th May 2003

Re: Julius Baer Bank & Trust Company Limited

As you know, we act for Julius Baer Bank & Trust Company Limited ("JBBT").

In response to your request of 28th April 2003 we enclose a certificate upon termination in accordance with section 12(2) of the Cayman Islands Labour Law.

If you release any information about JBBT or its clients to third parties you will be in breach of your ongoing obligations of confidentiality and you may also be committing a criminal offence.

Any further communications on the issue of your termination should be directed to Mac Imrie of this office (Mac.Imrie@maplesandcalder.com).

Yours faithfully

Maples and Calder

Enc.