

Certificate Upon Termination

This certificate is provided pursuant to section 12(2) of the Cayman Islands Labour Law.

Mr. Rudolf Elmer joined Julius Baer Bank & Trust Company Limited in Cayman on 1st September 1994.

Mr. Elmer's initial position was that of Chief Accountant and as at 1st January 1999 he was given the title of Chief Operating Officer. His responsibilities included the following:

- Managing the Company's operations including IT and back office services
- Project management as and when required
- Managing the implementation and maintenance of security, internal controls systems, business disaster recovery and emergency procedures
- Controlling the Company's financial affairs and accounting, controlling, budgeting new financial instruments and treasury matters
- Managing the Company's risk exposure, credit control and payment systems
- Acting as director for an affiliated investment management company providing limited services to a number of Julius Baer mutual funds
- Supporting the CEO on HR issues as required
- Liaison with the Company's external and internal auditors
- Monitoring all Company activities and operations for compliance with local and Swiss regulations and laws
- Undertaking the formal positions of Compliance Officer, Money Laundering Reporting Officer and Insurance Manager for the Company which employed about 25 staff at the material time

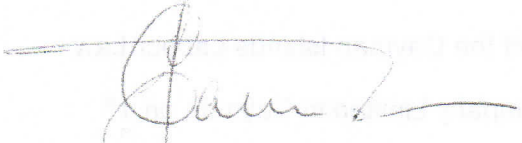
On 1st October 1999 Mr. Elmer was also made the Chief Executive Officer's deputy.

On 10th December 2002 the Company gave Mr. Elmer notice of the termination of his employment in accordance with the appropriate contractual provisions. The three months notice period expired on 10th March 2003. Mr. Elmer was not required to work during his notice period. The reasons for Mr. Elmer's termination are fully set out in communications between the Company, Mr. Elmer and each party's legal advisors.

Mr. Elmer requested a review of the Company's decision in accordance with the Company's grievance review provisions. This was conducted by an Executive Committee of the Company. The decision to terminate Mr. Elmer's employment was affirmed by the Executive Committee.

Mr. Elmer did not request a statement upon termination pursuant to the Labour Law but full details of the reasons for the termination are set out in the communications between the parties during the termination and grievance review process.

Mr. Elmer's termination was effective from 10th March 2003.



Charles Farrington,
Managing Director