

INTERMEDIARY BANKING ADMINISTRATION SERVICE

Through our extensive working relationships with a variety of Jersey banks, we offer an intermediary banking administration service to clients of Moore Stephens, which includes managing bank accounts and the provision of a single contact at Moore Stephens, Jersey, dedicated to dealing with all your enquiries and requests.

The aim of our service is to provide our clients with a known contact, up to date information, enhanced interest rates and minimum bank charges.

The Scope of our Service

- A dedicated Banking Administration Team with a wealth of knowledge
- A full network of banking contacts
- One contact point for clients and their advisers
- Develop an understanding of the client's business and priorities
- Open bank accounts with leading Jersey Banks
- Manage these accounts on an ongoing basis, including the renewal of fixed accounts
- Obtain enhanced interest rates and negotiate fees and charges
- Utilise secure electronic banking links for immediate access to accounts and submit payment instructions
- Provide up to date balances and information by a delivery method to suit the client
- Arrange finance, mortgages or back-to-back loans

Types of Accounts Available

i) Call accounts for Sterling and other major currencies:

- Instant access
- No minimum balance
- Personal or corporate accounts
- Monthly statements
- Interest quarterly
- All inclusive charge (see below)

ii) Fixed accounts for Sterling and other major currencies:

- Minimum balance of £25,000 or equivalent
- Term deposits of 7 day, 1 month, 3 months, 6 months or 1 year
- Personal or corporate accounts
- Interest on maturity
- All inclusive charge (see below)

Interest Rates

i) Call Accounts

We have negotiated extremely competitive rates with leading Jersey banks.

Please contact us for up to date information.

ii) Fixed Accounts

Rates are negotiated at maturity, (and balances are considered as though part of) on the total funds held by Moore Stephens with the bank, to achieve the best rates available.

Account and Transaction Charges

i) Account Opening

- Includes completion and submission of bank mandate and receiving initial deposit: £500

(Please note – if there are additional due diligence requirements, due to a high risk or sensitive connection, an additional charge will be levied based on time spent)

ii) Account Ongoing Administration

- Call accounts: £350 per annum
- One month (or longer period) fixed deposit: £500 per annum
- Less than One month fixed deposit: fees by negotiation

iii) Arranging finance, mortgages or back-to-back loans

- Charges are raised on a time spent basis.

iv) Transaction charges

- CHAPS £25 per payment
- SWIFT £30 plus agents' fees, per payment

The above transaction charges are a guideline based on accounts arranged by Moore Stephens, Jersey, with leading Jersey banks.

Jersey Probate

A Jersey bank account represents an estate for Jersey probate purposes. The costs and time delays associated with obtaining probate upon the death of an account holder should not be ignored. For this reason we suggest that individuals give consideration to establishing a Jersey Trust to hold the account, subject to obtaining the appropriate advice. This avoids the costs of obtaining probate and assures confidentiality.

Other Matters

Accounts will be in the name of First Island Management Limited re...(client name). This company is wholly owned by the Partners of Moore Stephens, Channel Islands. First Island Management Limited, as bare trustee, will hold all money standing to the credit of our Clients' accounts. Our bankers are not entitled to combine any accounts or to exercise any right to set-off or counterclaim against money in these accounts.

For security reasons, all instructions to the bank require two signatures. The signatories are Partners of this firm and our corporate secretary.

All interest is paid gross with no deduction of Jersey tax. By concession, non-Jersey residents are not subject to Jersey Income Tax on Jersey interest. However, such income should be reported on the tax returns of account holders in their country of residence. Residents in an EU member state will be subject to the European Union Savings Tax Directive, the default option of Retention Tax will be deducted on an annual basis unless we are advised to the contrary, which currently stands at 20% increasing to 35% from 1 July 2011

Moore Stephens Jersey is part of Moore Stephens International, which is regarded as one of the world's major accounting and consulting networks consisting of 351 independent firms with 630 representative offices and some 21,000 people across 98 countries.

This information sheet provides a brief outline only and is not comprehensive as such and should you require further specific advice, please contact either Kathy Gillen or Lorraine Dimond:

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Regulated by the Jersey Financial Services Commission in the Conduct of Trust Company and Fund Services Business