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Information regarding US Federal Estate Tax on investments in US securities

Dear Client

We would like to take this opportunity to inform you of developments in relation with US securities that could be of relevance to you as the case may be.

Following the temporary suspension of US Federal Estate Tax, the US government decided in December 2010 to reintroduce this tax with effect from the tax year 2011. The reintroduction of US Federal Estate Tax not only affects the estates of US citizens and persons domiciled in the US; inheritances of non-resident aliens may also be affected.

We hereby wish to inform you that this tax may be relevant to you. US Federal Estate Tax is generally levied on US situs assets of deceased persons, *irrespective of their nationality and domicile*. In addition to real estate holdings in the US, these also include US securities such as shares in companies domiciled in the US, certain bonds issued by US debtors and units in collective investment schemes incorporated in the US.

If a deceased person's estate includes US situs assets, this will therefore be subject to a corresponding US inheritance tax liability, irrespective of that person's nationality and last domicile, provided that the total US situs assets (i.e. the sum of all US situs assets held by the deceased person, not just those held in a custody account at our Bank) exceed a market value of USD 60,000 (tax-free allowance). Certain double taxation treaties between the US and the country of residence of the deceased person may provide for general exemptions to the taxation of movable US situs assets for US Federal Estate Tax or for higher tax allowances.

We are not permitted to advise you on US tax issues and do not provide advice on matters pertaining to taxation. If you hold relevant US securities, we recommend that you discuss the potential implications of US Federal Estate Tax and the associated reporting duty with a qualified tax expert.

Yours sincerely

Your Bank