



A MEMBER OF THE VP BANK AND ATU GROUP OF LIECHTENSTEIN
VADUZ - ZURICH - LUXEMBOURG - BRITISH VIRGIN ISLANDS - MUNICH - MONTEVIDEO

VP BANK (BVI) LIMITED
BRITISH VIRGIN ISLANDS



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VADUZ - ZURICH - LUXEMBOURG - BRITISH VIRGIN ISLANDS - MUNICH - MONTEVIDEO

Verwaltungs- und Privat-Bank AG

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Aktiengesellschaft**

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VPB Inhouse Portfolio Ltd.

VPB Akiten

Portfolio Ltd.

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Board of Directors:

Dr. Guido Meier, Chairman, Member of the Board of Allgemeines Treuunternehmen (ATU), Vaduz
Adolph Real, President of the Board of Management of VP Bank, Vaduz
Edmund Frick, Member of the Board of Allgemeines Treuunternehmen (ATU), Vaduz
Fredy Vogt, Member of the Board of Management of VP Bank, Vaduz

VP Bank (BVI) Limited



VP Bank (BVI) Limited is a wholly-owned subsidiary of the VP Bank and Trust Company (BVI) Limited, a joint venture established by the VP Bank and the ATU Group in Liechtenstein with offices in Vaduz, Zurich, Luxembourg, Munich and Montevideo.

VP Bank (BVI) Limited has a full banking license. It offers its comprehensive, premium-quality banking and asset management services primarily to high net worth individuals and professional investors such as trust companies, mutual funds, lawyers and investment advisers.

VP Bank (BVI) Limited has the advantage of having direct access to the full range of trust and corporate services provided by its group associate ATU General Trust (BVI) Limited, which is a licensed General Trust Company.

Other local affiliates are ATU Insurance Management (BVI) Limited, providing insurance management services; ATU Fund Administrators (BVI) Limited, providing mutual fund administration services; and ATU Corporate Secretarial Ltd, providing corporate secretarial services.

Principality of Liechtenstein



The Principality of Liechtenstein is located in the heart of Europe, in the alpine region between Switzerland and Austria. With a total area of 160 square kilometers (59 square miles) it is the fourth smallest country in Europe. Its resident population is approximately 32,000. The official language is German.

The Political System

The Principality of Liechtenstein is a constitutional hereditary monarchy with the Prince as the Head of State. The Government, consisting of 5 members, is appointed by the Prince on proposal of the Diet (Parliament). The members of the Diet (25 in total) are elected by the people.

Economy

Despite its small size and limited natural resources, Liechtenstein has developed into a prosperous, highly industrialized, free-enterprise economy with a vital financial service sector and living standards on a par with the urban areas of its large European neighbors. Low taxes and liberal incorporation rules have induced about 73,700 holding companies to establish offices in Liechtenstein, providing 30% of state revenues. The country participates in a customs union with Switzerland and uses the Swiss Franc as its national currency. Liechtenstein has been a member of the European Economic Area (an organization serving as a bridge between European Free Trade Association (EFTA) and EU) since May 1995. The government is working to harmonize its economic policies with those of an integrated Europe.

Financial Services

Liechtenstein may be associated with the Swiss financial center, using the same currency and observing essentially the same rules, with special importance being attached to observing and ensuring banking secrecy.



Strong Roots in Liechtenstein

VP Bank, founded in 1956, is one of the main banks in Liechtenstein; it offers a wide range of financial services. The parent bank in Vaduz, its subsidiaries in Zurich, Luxembourg and the British Virgin Islands, as well as its representative offices in Munich and Montevideo now employ a total of about 560 people. Apart from commercial banking, VP Bank is well-known above all for its exceptional institutional and private banking expertise. The bank acquired its know-how in meeting the needs of the many law firms, trust companies and international clients who have been banking in Liechtenstein since the financial services market was established in 1926.

With its efficient structure, sound balance sheet, and significant earnings potential, VP Bank meets the strictest standards for a successful, performance-oriented bank institution of international stature. VP Bank is a member of both the Liechtenstein and Swiss Bankers' Association.

VP Bank's business policy is characterized by a cautious approach to risk and caters especially to long-term investors. A high degree of confidentiality and first-class quality remain the paramount principles defining the bank's service to its clients.



Range of Services of VP Bank (BVI) Ltd.

Banking Services

Our services are comprehensive and of the highest standard.

Current accounts in all major convertible currencies

Call and time deposits in all major convertible currencies (minimum placement of USD 100,000 or currency equivalent)

VP Bank Money Market, Bond and Equity Funds (USD / CHF / EUR)

Foreign exchange trading, both spot and forward

Securities and commodities trading

International remittances

Asset backed lending and collateral credits

Corporate finance

Custodian bank services

Investment Management Services

Discretionary Investment Management

Our highly professional team provides expert investment management, covering the entire spectrum of international securities, money markets and currencies. Our efforts are supported by our research and investment managers in Liechtenstein.

Investment Advisory Services

We advise our clients with respect to investment strategies and buy/sell recommendations.

Safe Custody Accounts

We offer safe custody accounts and services for holding negotiable securities and precious metals on behalf of clients. All quoted securities are held with VP Bank offices or correspondents in major financial centers.

Strengths of VP Bank (BVI) Limited



Multilingual staff and professionally qualified consultants are committed to providing comprehensive quality administration and services in a discreet, sensitive manner. The official language is English; business with VP Bank may however also be conducted in German, French or Spanish.

In the interest of its clients, VP Bank and its subsidiaries place great emphasis on confidentiality and top-quality services. These principles constitute the essence of partnership between the bank and the client and are a prerequisite for a successful professional relationship.

VP Bank's banking services are provided with promptness by qualified professional staff. Our global investment strategy focuses on the preservation and steady appreciation of capital.

British Virgin Islands



The BVI are situated in the Caribbean, about 60 miles east of Puerto Rico. Some 20,000 people live on 4 out of around 60 islands. The principal island is Tortola with its capital Road Town.

The Political System

Since 1672 the BVI have been a Dependent Territory of the United Kingdom, with a democratic system of government. In 1967 a ministerial system of Government was adopted. A governor appointed by London presides over the Executive Council consisting of the elected Chief Minister, the Attorney General and three ministers. The country's Legislative Council is formed by 13 elected representatives of the people.

The Economy

The BVI is the fastest growing offshore business center in the Caribbean. With British law and flag, legal tender of US currency, stable politics and the lowest crime rate in this part of the world they are a very attractive offshore location for foreign investors. Important pillars of the economy are tourism and financial services, especially the formation of business companies, trusts, mutual funds and insurance companies.

The Financial Sector

Approximately 420,000 International Business Companies (IBC's) were registered at the start of 2001. The Insurance Act of 1994 and the Mutual Funds Act of 1996 have succeeded in maintaining and increasing the importance of the jurisdiction. In the BVI no taxes are levied on the interest of foreign income earned. In addition for IBC's there are no BVI taxes on capital, capital gains, capital transfers, accumulated wealth or gifts, nor are there succession duties, inheritance taxes or value added tax.