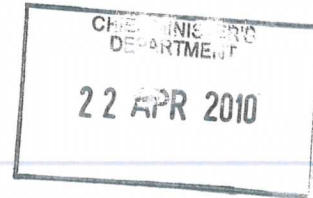


France 71511

DIRECTION DE LA LEGISLATION FISCALE
AFFAIRES EUROPEENNES ET INTERNATIONALES
BUREAU E 1
139, rue de Bercy - Télédéc 503
75572 PARIS CEDEX 12
N° : 2009007636

15 APRIL 2010



Dear Mr Powell,

Regarding the 3% tax, I take note of your confirmation, by letter of February 26, 2010, that the authorities of Jersey will provide the required information on entities, owners and assets.

The French authorities may request these informations in order to grant an exemption from this tax, but also to assess and recover the wealth tax mentioned at Article 3 of our Tax Information Exchange Agreement.

The 3% tax is assimilated to a wealth tax pursuant to article 1 of the directive 77/799/CE of 19 December 1977 on mutual assistance, and its purpose is to prevent fraud and avoidance in the field of the wealth tax covered by Article 3 of our Agreement aforementioned.

If the authorities of Jersey are not in a position to disclose the requested information, this will affect the exemption of the 3% tax in that particular case.

You also wished to get some precisions about the entities within the scope of the 3% tax.

Under French law, all "entities", either with or without legal personality, and including trusts, are in the scope of the 3% tax as long as they own directly or indirectly one or more buildings in France or real property rights to such assets. The 3% tax applies therefore to the "entities" registered in Jersey or established under the laws of Jersey, such as: companies, partnerships, not-for-profit organisations, foundations, trusts, investment funds, joint-ventures...

Yours sincerely,

Christian Comolet-Tirman,
Director for European and International Affairs

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