

Group Annual Review 2011
Invigorated by challenging markets

Introduction
Partner led, team built

Bedell is a leading provider of legal and fiduciary services across a range of jurisdictions: Jersey, Guernsey, London, Dublin, Geneva, Mauritius and BVI. We offer a broad range of Channel Islands, Mauritian and BVI legal advice, and fiduciary and administration services both offshore and onshore. Our expertise and client focused approach have earned us a strong client base of world class institutions, corporates, high net worth individuals and intermediaries.

In challenging markets, the quality of relationships matters more than ever. Over the past year our team culture and hands-on leadership have helped us to maintain strong and supportive relationships with our clients – and to keep evolving to meet their changing needs.



Group overview
Invigorated by challenging markets

Highlights of the year

- Bedell Cristin offers British Virgin Islands and Mauritius law capabilities, and opens Guernsey litigation practice
- Bedell Trust sets up new operations for Equiniti and new fund administration business
- Group expands into larger office space in London, Guernsey and Mauritius
- Continued IT investment – major new client and funds administration platforms selected for Bedell Trust
- Both businesses restructured around principal business lines, with key executive incentive scheme in Bedell Trust, to sharpen client focus.

Bedell has weathered 2010's unsettled economic conditions, retaining both people and clients, writes Managing Partner Richard Gerwat. How? By sticking to its values, while ensuring that its evolution is driven by client needs rather than its own ambition. As a result, it is addressing the global recovery with confidence.

Group overview

Our strategy is to keep investing and developing to ensure that we remain one of the leading Channel Islands-headquartered multi-jurisdictional legal and fiduciary providers.

The past couple of years have brought challenges for Bedell, as they have for our clients and peers. But they have been invigorating as well as challenging.

They have given us the opportunity to reshape and extend the business, making our service even more client focused and relevant to the new economic landscape.

They have stimulated us to seek out new markets and opportunities.

Above all, they have tested the way we treat our own people and our clients. I have always believed that our firm is distinguished by its culture of respect for everyone, and its recognition that the back office is as important in delivering for clients as the partner in front. Adherence to our values has enabled us to retain both clients and people through these difficult times. Despite pressure on turnover and margins in parts of the business, we have avoided any negative impact on fee earner numbers and are well resourced to take full advantage of the upturn.

Market conditions and financial performance

That upturn appears to be well under way, even if a double dip cannot be entirely ruled out. New business flows in cross-border work – a major engine of our business – are improving strongly and the momentum continues to build.

We benefit from having two well-balanced strings to our bow. For Bedell Cristin, our law firm, business has been relatively flat until recently; but our Bedell Trust fiduciary business, less exposed to the economic cycle, has been thriving.

Private wealth management has remained a strong source of business throughout the downturn, based on long-term client relationships. Corporate work, being more transaction based, is more influenced by what goes on in the markets. But it is now picking up: private equity activity is increasing as investors see new buying opportunities, and even securitisation is returning from the wilderness as the banking sector recovers.

Over the past year we have concentrated on generating consistent, good quality business from our existing and new business contacts. Good growth in the trust company to some extent offset the reduction in activity for the law firm, and both turnover and margins were robust in the circumstances.

In the current climate of austerity, the offshore world has come under further scrutiny. However, we remain confident that the locations in which we operate will continue to be respected and encouraged as international finance centres of integrity.

We build successful long-term relationships by listening carefully to what clients want and how they want it – and then delivering it with uncompromising professionalism.



Richard Gerwat
Managing Partner

Strategic highlights

We build successful long-term relationships by listening carefully to what clients want and how they want it – and then delivering it with uncompromising professionalism. Our strategy is to keep investing and developing to ensure that we remain one of the leading Channel Islands-headquartered legal and fiduciary providers. We aim to provide a comprehensive multi-jurisdictional service from offices in key finance centres around the world; but we will expand to be where our clients need us to be, not to grow for growth's sake.

In an exciting year we made a series of important steps in pursuit of this strategy. The highlights are listed on page 3, and you can read more about them in the following pages.

Corporate responsibility

We recognise our responsibility to participate actively in the communities where we operate.

This is not just about signing cheques: we engage directly in local initiatives and encourage all our staff to get personally involved. We match the funds they raise for their chosen charities, and support a number of initiatives as a firm – particularly Brighter Futures, which does vital work for disadvantaged families in Jersey.

We have worked with experts to assess our carbon footprint and taken action to reduce it. In the past year we have also cut our paper consumption significantly by adopting double sided printing and a firmwide programme of electronic filing.

Outlook

It is perhaps an indication of our confidence in the future that we made five new partner appointments in 2010: in our corporate, litigation and private wealth management practices in Jersey, Guernsey, London and Mauritius.

In the year ahead we look forward to making further progress in an improving economic climate. As always, this will be client-led: aimed at attracting and retaining the best talent, giving our clients the best service, and being where they want us to be.

Bedell Cristin
Extending into new jurisdictions



Law firm core business lines

- Corporate and Financial Services including banking, private equity, funds and capital markets
- Litigation and Insolvency
- Private Client including international and local private client, trusts, foundations, employment, property and probate

Over the past year we have been restructuring the Group to enable our law firm and trust company to develop and pursue their own strategic growth plans with greater focus. We now have a much clearer sense of being two separate but interdependent businesses under one roof, with a shared back office. Law firm partners can focus on law clients' needs while trust company directors focus on trust clients, reports Senior Partner Anthony Dessain – undistracted by one another's day to day concerns but still mutually supportive.



Anthony Dessain
Senior Partner

Enhancing our structure

In 2010 the law firm followed the trust company's lead in organising itself into new business lines corresponding to distinct client types and needs. This approach has already invigorated the trust company, giving individual teams of directors and fee earners greater freedom to work together as businesses with their own clients, targets and accountability for results.

In the law firm we are restructuring around three core business lines (see page 7). The new structure will sharpen our client focus and responsiveness. This will enable us to maintain organic growth by increasing market share, even where markets take time to recover.

Extending internationally

In the present economic climate the greatest opportunities for growth lie beyond our home jurisdictions. So we have also been extending our international footprint. Until 2010 we had only advised on matters of Jersey and Guernsey law; now we have added two further jurisdictions.

First we developed a British Virgin Islands (BVI) law capability to establish a foothold in Asian markets: BVI entities are traditionally favoured by clients in Hong Kong, mainland China and other Asian countries.

We now have a strong team led by two BVI-qualified partners who advise on matters of BVI law. Based in Jersey, they travel extensively; and to provide a local capability for day-to-day activities such as company searches and filings we work in association with a BVI-based firm.

In the present economic climate the greatest opportunities for growth lie beyond our home jurisdictions. So we have also been extending our international footprint.

As our markets have improved we have continued to build the Corporate team in Corporate and Financial Services, with key senior appointments in London, Jersey, Guernsey and Mauritius.

We followed the BVI venture with an office in Mauritius, which opened in November. As with the BVI practice, we are meeting a need expressed by existing clients while creating a platform for wider business development. Mauritius is a well regulated and OECD-whitelisted sovereign state. Its formidable network of double tax treaties with over 35 countries makes it an important jurisdiction for inward investment into Africa, particularly South Africa, and India – an estimated 50% of foreign investment into India is now routed through Mauritian vehicles.

We were the first Channel Islands firm to take advantage of a new amendment to local law that allows international law firms to enter the market by merger with a local firm. We now have an excellent team in place – headed by local barrister Yuvraj Juwaheer, a leading figure in the Mauritian legal profession.

The combination of a Mauritius capability with our established reputation is attractive to many of our existing clients, and the team quickly attracted work from London and South Africa. This year we also expect to win growing numbers of new clients in India, China and other Asian markets.

Extending at home

We have the largest litigation team in Jersey, and have long recognised the need for a team offering the same quality of service in Guernsey. As we prefer to grow organically rather than by acquisition, we have spent some time looking for the right person to lead and build a Guernsey litigation practice. That person was Alasdair Davidson, a local advocate with London and Caribbean experience.

Alasdair's Guernsey practice is fully integrated with the Jersey team, and is able to draw on its full resources. This means it can advise with authority on anything from minor contractual matters to complex trust disputes and insolvencies. The new practice has been particularly welcomed by London clients seeking our Jersey quality of service in Guernsey, and by pan-Channel Islands clients seeking a one-stop shop.

We continue to develop our services to meet client needs. We have a long record of advising high net worth clients on building and preserving their wealth. We also advise on all aspects of family law. Recognising a particular need for sensitive and discreet advice on financial matters relating to relationships and marriage, we have consolidated our expertise into a Matrimonial Assets team within the Litigation group. This now advises clients on issues ranging from prenuptial agreements to financial settlements.

As our markets have improved we have continued to build the Corporate team in Corporate and Financial Services, with key senior appointments in London, Jersey, Guernsey and Mauritius. We have also appointed Tim Pearce as a partner in recognition of his contribution to the firm's success and welcomed Bruce Scott, a highly experienced lateral hire, to head our London office.

Outlook

We anticipate a busy year for the law firm in 2011 as our established markets recover. With both Mauritian and BVI legal capability in place, we are actively pursuing new client instructions, particularly in Asia. We are supported in this by our Mauritius office and BVI lawyers, and have also increased the number of visits by lawyers and Bedell Trust directors to Hong Kong, Singapore and elsewhere in Asia.



Bedell Trust
Organic growth augmented by major initiatives

Trust company core business lines

- Private Wealth Management
- International Finance including SPVs
- Fund Administration including private equity
- Employee Benefits

Our independence, strong brand and reputation helped us to continue winning good new business through the year – and we augmented our growth prospects with two major new operating relationships, reports Bedell Trust CEO Nick Cawley. To enhance service delivery to our expanding client base we also broadened the company's ownership internally and selected two new IT systems for implementation in 2011.

Enhancing our structure

During the year we enhanced both our organisational and our ownership structure, in response to the growth of the business and our clients' increasingly sophisticated requirements.

We completed the restructuring of the business around the four core business lines listed on page 11. The four business line managing directors have their own teams, budgets, marketing and financial reporting. However, their teams are multidisciplinary groups, not silos: to maintain effective communication and share expertise, some team members span more than one business line.

Each business line is now better able to focus on its own clients' needs, developing strategies appropriate to its marketplace and selecting jurisdictions appropriate to each client's needs – Jersey, Guernsey, London, Dublin, Geneva, Mauritius or BVI.

We want to retain talented people, motivating them to develop long-term client relationships through impeccable service and incentivising them to make their part of the business as successful as it can be. To widen the ownership beyond the Group partners, we have introduced a long-term incentive scheme for key senior executives in the trust business, heads of support units and some people in the law firm who work closely with Bedell Trust.

We also appointed Pauline Gale as a new partner in recognition of her work as Managing Director of our London trust office.

Developing the business

Strong client relationships and a good flow of new business enabled us to build our headcount. Indeed, we took on additional office space in London and Guernsey in anticipation of further growth. Our confidence in the future is supported by the new business line approach, which is helping us to understand and anticipate our markets better.

The Private Wealth Management market has remained resilient as clients adopt a variety of responses to the economic conditions – from conservative wealth preservation strategies to aggressive opportunistic buying.

International Finance activity has been hit by securitisation's fall from grace, but we have been busy helping clients to restructure their way through the challenges. Supporting clients through tough times is a real test of our intellectual firepower and our understanding of both clients' needs and the financial structures involved. The support we have been able to give to clients will stand us in good stead as the landscape changes, bringing securitisation and related financing techniques back into favour over the years to come.

The Fund Administration business was relatively quiet as private equity struggled to raise new cash and real estate values stayed depressed. This began to change in the latter part of the year as investors sensed buying opportunities. As part of our more strategic approach to individual business lines our Dublin operation will be undertaking onshore fund administration, positioning it to win mandates for private equity, real estate and UCITS funds.

Our Employee Benefits team specialises in senior executive schemes. This business has proved resilient, enjoying good growth in the last 12 months. We have also begun to reap the benefit of a major new relationship with Equiniti, a leading provider of UK registration and employee share plan services which acts for over 1,400 clients including almost 60% of the FTSE 100.



Nick Cawley
Bedell Trust CEO

As one of the Jersey trust industry's first and longest-standing players, we mark our 40th anniversary in 2011.

Broadening our capability

Under our new arrangement with Equiniti we now operate two additional businesses: Equiniti (Jersey) Limited, providing registrar services to Jersey-based companies trading in UK markets; and a new business, Equiniti Trust (Jersey) Limited, providing trustee services for employee benefit trusts and share plans. We expect these operations to generate substantial and growing revenues.

We have also reorganised our existing fund administration activities in London, Jersey, Guernsey and Dublin into a new regulated entity, Bedell Fund Services (BFS). This gained significant non-organic growth in its first year when a prestigious Swiss private bank decided to refocus its existing business structure on Switzerland. Building on our 25-year relationship with the bank, BFS took over its Jersey fund administration office, complete with 16 funds and five staff.

Although we continue to focus on organic growth, we are delighted when clients come to us with opportunities such as these. As well as contributing to revenue, they represent a significant endorsement of our brand and capability from leading industry players.

We continue to invest in enhancing our capabilities. In 2010 we put new weight behind our Geneva business. We appointed two new directors: Vicki Lillicrap, originally from our Jersey office, to head operations and new hire Cécile Civiale Vuillier to run new business development. This has already added new momentum to the business.

Outlook

We have begun the year on an encouraging note. *Private Client Practitioner* has named Bedell Trust as one of its Top 25 Most Admired Companies, a list compiled from the leaders among its Top 25 UK and Crown Dependencies private client firm rankings published last year.

And this year we are further improving our client service delivery by installing two best-of-breed new IT systems: an administration system for Bedell Trust and a separate system dedicated to our Fund Administration business line.

As one of the Jersey trust industry's longest-standing players – we mark our 40th anniversary in 2011 – we remain intent on remaining independently owned and stable. We know that many clients prefer to work with an independent trust company. The actions we have taken over the past couple of years, together with those we are planning for the year ahead, will ensure that we can meet the needs of our clients and their advisers for many years to come. The next 5-10 years look set to be among our most exciting yet.



Bedell Cristin
Transactions highlights 2011

Banking

Advised the Special Servicer of a £1.45bn loan made to **Protractor Group**, a complex structure of Jersey and Guernsey companies, limited partnerships and unit trusts. The senior tranche of the loan was securitised in the **White Tower** CMBS transaction. We advised on banking and security enforcement to allow the Special Servicer to realise the assets of the Group as efficiently as possible.

Advised **Deutsche Postbank** on restructuring £570m debt relating to **Minerva's** two largest ongoing developments.

Advised **Evans Randall**, on the financing elements of its acquisition of Drapers Gardens in the City of London for £242.5m, from a Canary Wharf/Morgan Stanley joint venture.

Acted for **Royal Bank of Scotland** and **Barclays Bank** on syndicated acquisition facilities of £180m million to enable **M3 Capital Partners** to acquire a portfolio of UK motorway service areas.

Advised a **major international bank** on the refinancing of a £100m term loan facility to a Jersey-based property investment fund.

Advised lenders including leading development finance institutions on a US\$1.2bn project financing. Jersey-based **O3b Networks** – a satellite venture whose investors include Google and SES, the world's largest satellite operator – will use the funding to bring affordable internet access to the 'other 3bn' people not served by current broadband infrastructure.

Advised **Barclays Capital, Bank of America, Merrill Lynch** and another **leading international bank**, as initial purchasers of a €785m bond offering by an affiliate of INEOS, one of the world's largest chemical companies. The complex transaction involved the bonds and a €100m revolving credit facility secured by assets in five jurisdictions.

Advised **Barclays Capital, JP Morgan** and **Barclays Bank** on an unusually-structured c€5bn refinancing for INEOS. An INEOS affiliate offered to acquire participations in the existing facilities in exchange for participations in the new facilities, while INEOS issued €300m and US\$570m of high yield bonds to partially pre-pay the bank facilities.

Corporate Finance

Advised Brussels-based **RHJ International** on its £225m acquisition of **Kleinwort Benson Group** from Commerzbank.

Advised **ProfMedia**, Russia's largest diversified media holding organisation, on acquisition of Rambler Media, operator of one of Russia's most popular internet brands, via an accelerated reverse bookbuild, a total return swap contract and a court-approved scheme of arrangement.

Advised **The Scottish Salmon Company (SSC)** on its Oslo Bors listing following a complex capital restructuring of the Lighthouse Caledonia Group which involved the acquisition of Lighthouse Caledonia in exchange for new shares in SSC.

Advised **Wave Telecom** on the amalgamation of various subsidiaries into their Guernsey parent.

Advised an **Icelandic bank** on the enforcement of security over a structure including one of London's major landmarks and the disposal of shares in that structure.

Investment Funds & Private Equity

Advised **Evans Randall** on establishing several multi-million pound investment syndicates focused on City of London property and worth over £0.5bn. This included acquisition of Drapers Gardens in the City for £242.5m, from a Canary Wharf/Morgan Stanley joint venture.

Advising **Ethos Private Equity** on establishing a new fund and general partner, authorising the fund as a Jersey Expert Fund and the general partner as a fund services provider.

Advised **Athlone Professional Investor Fund ICC** and its cells on conversion from protected cell to incorporated cell company, authorisation of the cells as a collective Jersey Expert Fund and listing five cells on the Channel Islands Stock Exchange.

Advised on the second fund in the **RREEF Pan European Infrastructure** series – a closed-ended fund structured as an English limited partnership with a Jersey general partner and manager targeting some £3bn globally.

Advised **Global Mutual Fund PCC**, an open-ended fund with over 50 cells, including advising on changing its service providers and regulatory issues.

Advised on the closing of the €800m **Gilde IV fund** in connection with SJ Berwin, London.

Advised **Eidos Investments** on the launch of a registered closed-ended fund in Guernsey, to be listed on the Channel Islands Stock Exchange.

Advised a new Nordic private equity fund launched in Guernsey and specialising in energy industry investments.

Structured Finance

Acted for the Special Servicer of a £1.45bn loan to **Protractor Group**, a complex structure of Jersey companies, limited partnerships and unit trusts. The senior tranche of the loan was subsequently securitised in the **White Tower** CMBS transaction. We advised on security enforcement, insolvency and corporate matters, and provided litigation support to realise assets. The transfer of two landmark London properties by unit transfer following enforcement of the Jersey and Guernsey unit security was one of the largest transfers of its kind.

Advised **Lloyds TSB** on establishing the **Argento Commercial Paper Conduit**, a new \$10bn A-1 rated hybrid multi-seller asset backed commercial paper programme. Bedell Trust provides administration services to the SPVs established to participate in the programme.

Advised on Series 10-1 of a **Barclays Bank** programme to securitise Barclaycard credit and charge card receivables. This involved issuance of US\$500m class A floating rate notes and £55.6m class D floating rate notes.

Acted as listing sponsor for **Dnata Catering Services** on the listing of £40m unsecured loan notes on the Channel Islands Stock Exchange. The company is a subsidiary of Dubai-based Dnata, the Middle East's largest supplier of ground handling, cargo and travel services. The loan notes were linked to Dnata's acquisition of Alpha Catering Group from Italy's Autogrill.

Litigation

Acted for **Kingston Management** on an investigation by Guernsey regulators and unprecedented pursuit of civil penalties for the directors. Our strategic approach against a very aggressive action included putting the company into administration to ensure continuity of service to its clients and an effective firebreak against commercially damaging impacts of the case.

Acted for the liquidator of **Carlyle Capital Corporation** – which fell from assets of cUS\$22bn to creditors of cUS\$500m in the 2008 US markets collapse. The case involves multiple cross-border issues including ongoing litigation in Delaware and elsewhere.

Acted in a case where a US investment fund is seeking enforcement of c£140m arbitration awards against the Congolese government. The fund has successfully argued that a Congolese mining company which holds shares in a Jersey-based trading partner is an ‘organ’ of the State of Congo. This would mean that its shares in, and payments to, the Jersey company could be seized. We act for the Jersey company and are taking the case to appeal.

Acted for the liquidator of **C P Holdings**, which defaulted on a €33m purchase of a yacht from Denmark. This complex case, raising many cross-jurisdictional issues, is being guided towards a mediation involving at least five separate parties.

Insolvency

Advised the **Viscount** (Chief Executive Officer of the Royal Court in Jersey and official in charge of bankruptcies) on helping the administrators of **Woolworths** to realise assets in Jersey and judging the claims of creditors of the Jersey branch. As a result, preferred creditors of the Jersey business recovered 100% and unsecured creditors recovered 76%.

Advised the liquidators of companies in the **Belgravia** group, a Jersey-based financial services and fund management business wound up in 2008. Unusually, to protect investors the Royal Court allowed the liquidators to continue managing the underlying funds. We continue to advise the liquidators on various aspects including recovery of allegedly fraudulent transfers of monies.

Acted for **Jersey Home Loans** on debt management and enforcement of security for mortgage defaults over Jersey residential property. Two partners currently act as *attournés* in four active *dégrèvements* in relation to secured debts of over £6.5m.

Advised [the **Viscount**] on a complex matter involving **Lincoln Trust** and **Equinox Trustees**. Lincoln retired in favour of Equinox as trustee of two trusts which hold properties that are fully charged to a bank, but has been ordered by the English High Court to pay substantial sums to a third-party plaintiff. Lincoln has actioned Equinox, relying on its indemnity from Equinox when the trustee changed.

Advised **Panceltica Group**, a Qatar construction group with an AIM-listed Jersey holding company, on a range of pre-insolvency issues including restructuring and partial sale of the major asset.

Advised the liquidators of **CoreBits Group**, a Jersey fulfilment company, on issues arising from its insolvency.

International Private Client

Advised trustees in relation to restructuring trust assets for a high net worth individual, including transfer of assets worth over US\$600m.

Advised Jersey trustees on restructuring two family trusts (combined value over US\$50m) including creation of sub-fund.

Advised trustees on restructuring a UK family's holding companies on the demerger of one sector of its £200m UK leisure and entertainment business.

Advised trustees on establishing a new trust and acquisition of assets worth over US\$1bn.

Advised US lawyers on forming a trust structure to hold interests forming part of a wider family trust valued at over US\$300m.

Advised UK lawyers on the retirement and appointment of Jersey-based trustees for English-law trusts holding over £200m of UK property and business interests.

Advised a Jersey private trust company as trustees of a Jersey law trust with assets valued at over US\$200m on disclosure of information to beneficiaries.

Advised Jersey-based trustees on their duties and responsibilities regarding investment in a €100m Mediterranean marina development.

Advised Jersey directors on their proposed appointment as directors and transfer of administration of a holding company (with a £50m UK property portfolio) in a shareholders' dispute.

Commercial Property/Employment

Advised Brussels financial holding company **RHJ International** on property aspects of its £225m acquisition of the **Kleinwort Benson Group** from Commerzbank.

Advised **Jersey Home Loans** (a subsidiary of Kent Reliance) on all local lending activities, and on numerous loan restructurings, work-outs and enforcement activity.

Advised a **major UK bank** on £395m facility to a UK care and nursing home group.

Advised **La Motte Investment**, which leases La Motte Chambers in St Helier to Royal Bank of Canada, on loan facility.

Advised **Rozel Apartments** on acquisition of hotel, loan structuring and sale of developed apartments.

Advised **Mourier Developments Limited** on acquisition and sale of luxury units.

Advised **Jersey Telecoms Limited** on negotiation and completion of numerous leases.

Selected to advise a **major public sector employer** on countering threatened industrial action.

Worked with lawyers and clients in **Denmark, UK and Kurdistan** on international employee fraud matters.

Advised an international fund business on setting up a Jersey HQ, including all regulatory aspects of recruiting staff.

Successfully represented the employer in *Clinch v Spellbound Holdings t/a La Motte Ford* at Jersey Employment Tribunal.

Bedell
Partner led, team built

legal and fiduciary services

www.bedellgroup.com

Jersey | Guernsey | London | Dublin | Geneva | Mauritius | BVI

The logo for Bedell, featuring the word "Bedell" in a bold, orange, sans-serif font, centered within a dark blue square.

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Bedell Group is a partnership constituted under Jersey law. Bedell/Bedell Trust/Bedell Cristin are business names of Bedell Group and/or the fiduciary services companies and/or law firms ultimately owned by Bedell Group or partnerships within Bedell Group.

Bedell Cristin is the trading name of separate law firm partnerships which advise on Jersey, Guernsey and BVI law.

Bedell Cristin Guernsey Partnership advises on Guernsey Law. Its practising address is: La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WG.

Bedell Cristin (Mauritius) Partnership is the trading name of a joint law venture which advises on the laws of the Republic of Mauritius.

Bedell Trust Company Limited is regulated by the Jersey Financial Services Commission.

Bedell Fund Services Limited is regulated by the Jersey Financial Services Commission.

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