



Expatriate Agreement

between

Bank Julius Bär., Bahnhofstr. 36, 8010 Zürich
hereinafter called "BJB-ZRH"

and

Mr. Rudolf Elmer
hereinafter called "Expatriate"

1. Relationship with Hitherto Existing Contract

This Expatriate Agreement replaces the agreement between the Expatriate and JBHOLD-ZRH concluded on February 15th, 1994.

2. Assignment

Under the terms of this Agreement BJB-ZRH transfers the Expatriate to Julius Baer Bank and Trust Company Ltd. (JBBT-GCM), in order to take the function as Chief Operating Officer, holder of an A-Signature, for a period of approximately 3 years. This transfer is further subject to the Expatriate being in possession of a respective visa / work permit.

In absence of any agreement to the contrary between the parties concerned this Agreement will be terminated automatically at the point of time at which the Expatriate leaves the services of JBBT-GCM.

3. Repatriation on Conclusion of Expatriate Assignment

On conclusion of the Expatriate's assignment with JBBT-GCM, BJB-ZRH will do its utmost to offer him a position commensurate with his capabilities and status.

Conversely, the Expatriate is expected to abstain from negotiating an employment agreement with a third party without previously informing his superior of such intentions.

4. Personnel Welfare and Insurance

Pension fund of BJB-ZRH

Throughout the duration his assignment with JBBT-GCM abroad the Expatriate remains in the pension fund of BJB-ZRH. The salary insured in this fund is half of the gross salary minus the co-ordination deduction.

Pension fund of JBBT-GCM

You will also be insured in the pension fund of JBBT-GCM. 5% of the gross salary is deducted for the employee's contribution and JBBT-GCM matches that 5 %.

Furthermore, the Expatriate remains insured at the expense of BJB-ZRH for maximum coverage of the economic consequences of both occupational and non-occupational accidents throughout his assignment abroad.

The employee's contributions to the pension fund of BJB-ZRH and any insurance contributions to be borne by the employee will be debited directly to the Expatriate's account at BJB-ZRH monthly. The Expatriate is obliged to ensure that his current account contains sufficient funds to cover such contributions.

5. Federal Social Security Schemes

The Expatriate remains insured in the Swiss Federal Social Security Systems (AHV / IV / ALV) for the entire duration of his assignment abroad. The mandatory employee contributions will be debited directly to the Expatriate's current account at BJB-ZRH yearly.


6. Law to be Applied

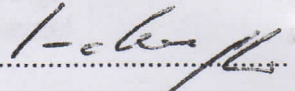
The terms of this Expatriate Agreement are based on and subject to Swiss Law exclusively.

Any disputes arising under this Expatriate Agreement will be settled exclusively before a competent court of law in Zurich.

Zurich, September 1st, 1999

Bank Julius Bär & Co. AG


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Roland Haas


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Dr. Ursula Sonderegger