



CORPORATE SERVICES

The advantages of structuring investments and business operations in the Cayman Islands are recognised throughout the world and the incorporation and administration of Cayman Islands companies is an integral and significant part of the financial services industry – there are currently over 100,000 companies registered with the Cayman Islands Registry of Companies.

Corporate Services are provided through R&H Trust & Corporate (operating as The R&H Trust Co. Ltd.) which is a licensed trust company wholly owned and operated by Rawlinson & Hunter Cayman Islands.

A Cayman Islands company can be used for a range of purposes including investment funds, trading companies, captive insurance companies, private trust companies, yacht and aircraft ownership, real estate holding, the ownership and licensing of patents, special purpose vehicles and other corporate structures. The reasons many leading financial institutions, public companies and wealthy families have chosen to register companies in the Cayman Islands include:

- a strong and trustworthy legal system including a Companies Act based to a large extent on earlier Companies Acts of England. The court system is well developed and highly regarded internationally;
- reasonable reporting requirements;
- flexibility with regard to share structure;
- a framework for privacy where the protection of the legitimate business interests of clients is safeguarded;
- tax neutrality – there are no corporation, capital gains, payroll, property or withholding taxes on any type of company whether domestic or foreign. Investors/shareholders should always obtain tax advice in their jurisdiction of tax residency prior to investing in a Cayman Islands company;
- speed of incorporation – a company can be incorporated in one day subject to completion of all anti-money laundering procedures;
- provision of world class professional services across all sectors of the financial industry.

Ordinary Companies

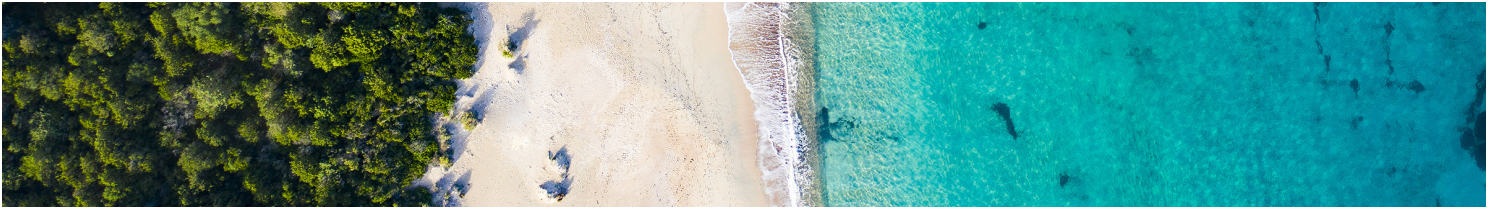
Ordinary companies can be designated as either resident or non-resident. Resident companies are used for onshore domestic enterprises and are subject to the provisions of the Local Companies Control Act.

A non-resident company is an ordinary company which holds a non-resident company designation issued following a formal undertaking that the company does not intend to carry on business in the Cayman Islands. This is an alternative to the more commonly used exempted company (see below). However, non-resident companies do not benefit from the special features of exempted companies, highlighted above.

The register of members of an ordinary company is open to public inspection and the annual return to government must state the names and addresses of members, directors and officers as well as the amount of paid-up capital. An ordinary non-resident company may re-register as an exempted company.

Exempted Companies

These are specifically designed for the offshore industry. An exempted company is the vehicle that would normally be recommended to clients wishing to establish a Cayman company for offshore business. Unless licensed to carry on business in the Islands, the business of an exempted company cannot be carried out in the islands, except in furtherance of the business carried on outside the islands (i.e. they can sign/agree contracts and exercise powers from here for carrying on its business outside the islands).



An exempted company is allowed to operate an office in Cayman as well as bank and brokerage accounts. It may be granted a 20 year guarantee (in the first instance with the option to renew for a further 10 years) that it will not be subjected to taxation if introduced in Cayman. Unless listed on the Cayman Islands Stock Exchange it is prohibited from making any invitation to the public in the islands to subscribe for any of its securities.

An exempted company may also transfer by way of continuation to another jurisdiction or it can be merged/consolidated with a company from another jurisdiction.

There are a number of other options for Cayman Islands incorporated or registered entities and further information on the following vehicles can be provided on request:

- Exempted Limited By Guarantee Companies
- Limited Liability Companies
- Foundation Companies
- Exempted Limited Duration Companies
- Exempted Segregated Portfolio Companies
- Exempted limited Partnerships
- Exempted Special Economic Zone Companies
- Foreign Company and Partnership registrations

Other features of Cayman Islands companies

- A company can be incorporated with or without limited liability
- The liability of the members of a company may be limited either: by the amount, if any, unpaid on the shares, or by guaranteeing such amount as the members may undertake to contribute to the assets of the company in the event of it being wound up
- The shares of a company may be redeemed or repurchased by the company out of profits or share premium and out of capital provided that the company remains solvent after any payment out of capital
- A company can utilise its share premium account in such manner as the company may determine subject to its Articles of Association
- The share capital of a company may be designated in single or multiple currencies
- A company must maintain proper books of account in any currency and in any location
- A company must have a registered office in the Cayman Islands and maintain certain statutory records at that office.

Cayman Islands Companies are (unless otherwise exempted per the relevant section of the legislation) required to provide certain confirmations as regards the beneficial ownership status of the company or maintain a register of beneficial ownership at a licensed corporate services provider that provides registered office services to the company.

Such register and/or data will not be accessible by the general public but will be delivered to the Cayman Islands Government Minister (the "Competent Authority") identified to secure the same in a non-public platform which will allow the data to be searchable only upon a legal request from the authorised Cayman Islands authorities upon request from the authorised UK authorities. Further information can be provided on request.

Economic Substance

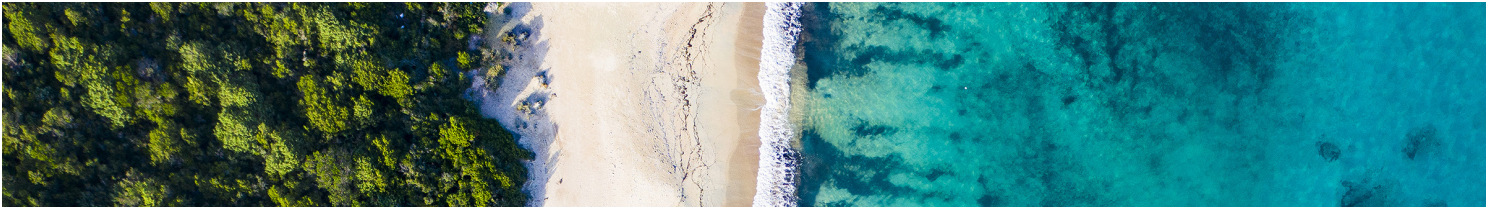
Annually Cayman Islands companies are also required to confirm their economic substance status in the islands. A relevant entity carrying on a relevant activity is required to satisfy the Economic Substance Test (as defined in the ES Act) and is also required to prepare and submit to the Tax Information Authority ("Authority") a report ("ES return") for the purpose of the Authority's determination whether the ES Test has been satisfied. Further information can be provided upon request.

Our Services

We offer a full range of corporate services and have built strong reputation for consistently providing an efficient, professional and cost-effective service. Our client base includes international private and public companies, private equity and banking groups requiring complex structures as well as individuals requiring a holding company for specific personal investments such as real estate, yachts and aircraft ownership.

We can provide full incorporation services including, the provision of subscribers to the Memorandum of Association, holding the first directors' meeting to attend to initial formalities and preparation of registers and share certificates.

We have available standard Memorandum and Articles of Association, which are regularly updated by local attorneys. Our corporate team can attend to the formation of a company within 24 hours if needed (provided all the documentation is in order), with the subsequent subscriber's meeting appointment of directors being completed expeditiously, thus negating the need for so-called 'shelf companies'.



Other services offered by our corporate department include:

- provision of registered office and secretary or assistant secretary to facilitate the company's compliance with its annual statutory requirements such as annual general meetings of the shareholders, attending to the annual statutory declaration and payment of government fees and maintenance of the minute book and corporate registers;
- provision of company secretarial services including preparation of draft resolutions where requested and additional government filings as required by act;
- provision of certificates and certified registers as required;
- provision of nominee shareholders;
- provision of proxy holders for directors and shareholders if required;
- provision of individual or corporate directors in circumstances where there is a legitimate need for Cayman directors, where we are satisfied that the affairs of the company will remain under our control and that proper accounting records will be maintained;
- maintenance of accounting records;
- provision of bank signatories and invoicing services;
- provision of registered office for any Cayman Islands incorporated or registered entity;
- provision of services to Foundation Companies (see separate Foundations Company information document);
- creation and maintenance of beneficial ownership registers and facilitation of the necessary filing with the Cayman Islands Competent Authority;
- vessel registration with the Cayman Islands Shipping Registry and the provision of a Cayman Representative Person;
- assistance (as may be required) with aircraft registration.
- economic substance notification and reporting on behalf of Cayman Islands entities, as may be required under the Cayman Islands Companies Act.

The R&H Trust Co. Ltd.