

COMPARISON TABLE AS DECEMBER 2008

	BVIBC	Cyprus	Delaware LLC	Hong Kong
General appellation of typical private investment vehicle	British Virgin Island Business Company (BVIBC)	Private company	Limited Liability Company (L.L.C. or LLC)	Private Company
Governing corporate legislation	British Virgin Islands Business Companies Act, 2004	Companies Law, Cap 113	Limited Liability Company Act 6 Del. Code, c.18, ss18-101 et seq	Companies Ordinance (Ch 32, Laws of Hong Kong)
Time-scale for incorporation	2 – 3 days	2 – 3 weeks	Routine 2-3 days: same day request before 2.00pm (EST) \$100 expedite fee; 24 hour service request, \$50 expedite fee: 1 hour turnover \$1,000 expedite fee: 2 hours turnaround \$500 expedite fee: annual fee \$250.	7 - 10 working days
Availability of ready-made companies	Available	Available	Available	Available
Minimum and maximum number of shareholders	Minimum one. No maximum	Minimum one. Maximum 50.	Single member entities permitted. No maximum.	Minimum one. Maximum 50.
Statutory minimum paid-up capital requirements	None	Euros 1	None.	None
Standard authorised capital	50,000 shares	Euros 10,000	None though members may make capital contributions.	HK\$10,000
Residency requirement on shareholders or shareholders' meetings	None	None	None. Member meetings can be held outside State of Delaware.	None
Information published relating to shares and shareholders	Share register at the registered office address; available for inspection by members. Not publicly available	Registered shareholders published	None, although registered agent required to maintain current contact information for members and managers	Registered shareholders published.
Minimum and maximum number of directors	Minimum one, no maximum	Minimum one. No maximum.	An LLC is not managed by directors rather it is managed by its members or, pursuant to its operating agreement, management may be vested in one or more managers.	Minimum one. No maximum.

Jordans Limited

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 Email: info@jordans.co.uk Web: www.jordans.co.uk DX: 78161 Bristol
 Registered in England No. 865285 Established in 1863 Registered Office: As above VAT No. GB 137 4442 71

Bristol (UK) London (UK) Cardiff (UK) Edinburgh (UK) British Virgin Islands Channel Islands Cyprus Gibraltar

Jordans Limited and its subsidiary companies cannot accept any responsibility for any loss suffered by any person no matter howsoever caused or arising as a consequence of action taken or refrained from in reliance on the contents of this comparative table. This is particularly due to the fluid nature of the data and the pace of modern legislative change. The information in this comparative table should not be acted upon without specific advice from Jordans Limited or its subsidiaries, or from an independent professional advisor.

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	BVIBC	Cyprus	Delaware LLC	Hong Kong
Are corporate directors permitted?	Yes.	Yes.	Yes.	Permitted for private companies
Information published relating to directors	Directors register at the registered office address. Not available to the public	Directors' details published.	None.	Directors' details published.
Nationality and residency requirements of directors	None.	None.	None.	None
Must accounts be filed publicly?	No.	Yes.	No.	No
Must accounts be audited, and if so by whom?	No	Yes, by Cyprus-Registered auditors	No	Yes, Auditors must be qualified under the Professional Accountant Ordinance
Must the company have a registered presence in the territory of incorporation?	Yes, registered office and agent	Yes. Registered Office.	Yes. Registered Office and Registered Agent.	Yes, Registered Office.
Is there a public register of company charges?	Yes	Yes	Certain recorded liens secured by collateral, tax liens, suits and judgements are public record. Information regarding other liens, debts or encumbrances available only from private credit agencies.	Yes
Company seal	Required.	Required.	Not required.	Required
Re-domiciliation provisions	Permitted	Permitted	Permitted within the USA if allowed by jurisdiction of re-domiciliation and company charter. Additionally, Delaware allows re-domiciliation of international companies into Delaware, subject to the company charter.	Not permitted

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	Ireland	Jersey	Ras Al Khaimah	Seychelles
General appellation of typical private investment vehicle	Private Company	Resident Company	International Business Company (IBC)	International Business Company (IBC)
Governing corporate legislation	Companies Acts 1963-2006	Companies Jersey Law 1991 (as amended)	Regulations on International Business Companies 2006	International Business Companies Act 1994
Time-scale for incorporation	3 - 5 working days	Fast track 24 hours, otherwise 3-4 working days.	24 hours	24 hours
Availability of ready-made companies	Not available	Available – subject to due diligence	Possible, but not generally available	Available
Minimum and maximum number of shareholders	Minimum one. Maximum 99.	Minimum one (if more than 30 company must be a plc)	One. There is no maximum number provided for by the Act.	Minimum one. No maximum.
Statutory minimum paid-up capital requirements	€1.00	None	None	None
Standard authorised capital	€1,000,000	£10,000	\$10,000	US\$100 irrespective of share capital
Residency requirement on shareholders or shareholders' meetings	The Annual General Meeting of the shareholders must be held in the State unless the Articles of Association provide otherwise, or the members pass a resolution allowing the meeting to be held outside the State.	None	None	None
Information published relating to shares and shareholders	Registered shareholders published.	Registered shareholders published	The company must keep the share register at the registered office address. This is available for inspection by the members and is not publicly available. The company may voluntarily file at the Registrar copies of the register of members.	None
Minimum and maximum number of directors	Minimum two, one to be resident in Ireland otherwise a non-resident director bond should be put in place.	Minimum one. No maximum	One. There is no statutory limitation for maximum number of directors permitted, although the articles may impose a limit.	Minimum one.

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	Ireland	Jersey	Ras Al Khaimah	Seychelles
Are corporate directors permitted?	No	No	Yes	Yes
Information published relating to directors	Directors' details published.	None	There is no public register of directors, although the company may voluntarily file its register of directors with the Registrar. Directors details are retained, confidentially, by the Registrar of Companies.	None
Nationality and residency requirements of directors	Minimum one resident director or bond in lieu.	None	None	None
Must accounts be filed publicly?	Yes	No	No	No
Must accounts be audited, and if so by whom?	Not if turnover is less than €7,300,000 and certain other conditions are met.	No	No	No
Must the company have a registered presence in the territory of incorporation?	Yes, Registered Office.	Yes. Registered Office	Yes	Yes. Registered Office and Registered Agent
Is there a public register of company charges?	Yes	No	Yes , a charge must be registered within 21 days of its creation.	Not mandatory.
Company seal	Required	Not required	A company must have a common seal.	Optional
Re-domiciliation provisions	Not permitted	Permitted	A company incorporated under the laws of a foreign jurisdiction may continue its existence as a company registered under the Act. There are no restrictions placed on RAK IBCs wishing to transfer their domicile to foreign territories that permit such procedures.	Permitted

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