



CAYMAN ISLANDS

JURISDICTIONAL OVERVIEW

The Cayman Islands, a self-governing British Overseas Territory consists of a group of three islands in the Caribbean: Grand Cayman, Little Cayman and Cayman Brac. The main Island, Grand Cayman, is situated approximately 480 miles southeast of Miami. George Town, the capital is on the western shore of Grand Cayman.

It is a leading international banking centre, the world's leading domicile for offshore hedge funds, the second largest captive insurance centre and a world leader in structured finance. Cayman has its own stock exchange, The Cayman Islands Stock Exchange (CSX). Matters pertaining to the conduct of offshore businesses and regulation related thereto including issuing of licenses are governed and supervised by the Cayman Islands Monetary Authority (CIMA).

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time -5
> Official language	English
> National currency	Cayman Islands Dollar (KYD)

KEY CORPORATE FEATURES OF CAYMAN ISLANDS EXEMPT COMPANIES

TYPE OF COMPANY

> Exempt Company	This type of company will carry on business outside the Islands and is not permitted to own real estate in the Cayman Islands unless special application made to the Financial Secretary is granted or unless the articles specifically preclude the issue of bearer shares.
> Shelf company availability	None

SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Standard currency	US\$
> Minimum issued capital	None but our standard company comes with standard paid-up capital of US\$1
> Authorised capital	Minimum US\$1 but the normal capital is US\$50,000
> Par / nominal value	Optional



DIRECTORS

> Minimum	One (1)
> Corporate director	Permitted
> Local director requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Yes, bearer shares must be kept in the custody of an "authorised custodian", which is defined as a bank or trust company or company manager licensed to do business in the Cayman Islands.
> Corporate shareholders	Permitted
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

COMPANY SECRETARY

> Local secretary	Not mandatory
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REGISTERED OFFICE

> Requirements	Cayman licenced registered office address within the islands
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ACCOUNTS

> Preparation of accounts	Yes
> Audit requirements and filing	No, unless company conducts an activity required it to be regulated by the Cayman Islands Monetary Authority
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual Return	Yes but minimal. It consist only of a statement that the company has conducted its operations mainly outside the Cayman Islands and has complied with the provisions of the Companies Law.
> Annual Government Fee	Depends on the company's share capital

GENERAL

> Legal System	Common Law
> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	No
> Exchange Control	No
> Taxation	Tax neutral jurisdiction. There is no form of taxation in the Cayman Islands. An exempted company is entitled to receive a tax-free guarantee from the Government of the Cayman Islands for up to 30 years. The Government in the first instance normally grants a guarantee for 20 years, but it is normally renewable for a further ten years on expiry.



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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