



LIBERIAN CORPORATE REGISTRY

HEADQUARTERS

LISCR, LLC

8619 Westwood Center Drive, Suite 300
Vienna, Virginia 22182 USA

Tel: +1 703 790 3434

Fax: +1 703 251 2489

Email: corporate@liscr.com

ZÜRICH

LISCR S.A.

Stauffacherstrasse 26
8004 Zürich, Switzerland

Tel: +41 44 250 8650

Fax: +41 44 250 8655

Email: info@liscr.ch

17 January, 2018

RE: Client Advisory Concerning Bearer Shares

Dear Valued Corporate Clients,

The international community has introduced a wide range of new initiatives in response to directives created by multi-governmental organizations such as the OECD (Organization for Economic Co-operation and Development) and the FATF (Financial Action Task Force). Backed by the strong support of the G20 Members and the European Commission, the actions of these organizations and certain governments aim to eliminate harmful tax and financial practices.

Recognizing the Republic of Liberia's leading role in the international shipping and business communities, the Government of the Republic of Liberia and the Liberian Registry are committed to serving the long-term interests of corporations and legal entities incorporated under Liberian law. In order to preserve our compliant status with these supervisory bodies and avoid negative outcomes, the Government of Liberia will amend its Associations law. In doing so, Liberia joins the extensive list of corporate jurisdictions that have either immobilized or eliminated bearer shares.

In this regard, the Ministry of Foreign Affairs has issued the appended Announcement outlining the planned changes to the Associations law, and has directed the Liberian Registry to proceed with the implementation of the new policy requirements including a transitional period, as hereby announced:

- a) Liberian entities established after May 31, 2018 will not be authorized to issue shares or other equity interests in bearer form.

b) Liberian entities established on or before May 31, 2018 shall be required on the first anniversary of its date of incorporation or formation subsequent to December 31, 2018 to:

(1) File Articles of Amendment to remove the power to issue shares or other equity interests in bearer form, and to convert to registered form any shares or other equity interests issued and outstanding in bearer form; or,

(2) Enter into a Custodial Agreement with the LISCR Trust Company or an alternative Custodian approved by the Registrar.

The forthcoming legislation will specify the details and requirements of the Custodial Agreement. Pending such legislation, the Ministry of Foreign Affairs will provide appropriate Custodial requirements no later than March 31, 2018.

The Registry understands that these changes will affect some corporate entities and may cause concern. In an effort to ease potential difficulties, we have worked closely with the Government of Liberia to provide as much advanced notice as possible and to adopt these provisions to avoid uncertainty about the forthcoming legal amendments.

Furthermore, with immediate effect, until June 1, 2018, the Registry will waive the filing fee for all Articles of Amendments changing the authorized share capital to registered shares only (removal of bearer share option).

We value our relationship, and are prepared to provide you with any assistance within our capabilities. We recommend all those affected by these changes to take a strategic approach to this early notification and to take all necessary steps to ensure compliance with these provisions.

Please contact the undersigned or my colleagues at corporate@liscr.com with your questions, comments or concerns so that we may work through these changes together.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Bergeron", with a long, sweeping horizontal line extending to the right.

Scott R. Bergeron
Chief Executive Officer

Enclosure