The Republic of Liberia, located on the west coast of Africa, has provided corporate registry services internationally since 1948. As one of the oldest corporate jurisdictions, the Liberian Registry has global presence in the offshore service industry.

LISCR, LLC, the Liberian International Ship and Corporate Registry, administers the Liberian Corporate Registry, pursuant to an act of law of the Liberian legislature. The Registry provides, through The LISCR Trust Company, an exclusive registered agent service for all non-resident Liberian entities. With an established legal system, dedicated to innovation and continuous commitment to quality service, the Liberian Corporate Registry has earned world-wide recognition by key industry professionals.

The Liberian Associations Law, generally modeled on the corporate law of the U.S. State of Delaware, allows for the formation of Corporations, Limited Liability Companies, Private Foundations and Limited Partnerships. Liberian entities are simple to form and administer, cost efficient and highly confidential. Despite the rapidly changing regulatory environment of the offshore corporate sector, Liberia is committed to providing flexibility, confidentiality and security.

60+ YEAR HISTORY OF QUALITY SERVICE
- Commercially tested legal system
- Accepted by all private and commercial financial institutions
- 24/7 prompt customer support through a world-wide network of full-service offices
- eCorp© - the world’s premier electronic corporate registry
- Same day incorporation and document issuance - free apostilles and acknowledgements
- Committed to protecting confidentiality
- No annual reports or audits
- Statutorily exempt from Liberian income and withholding taxes
- Exclusive registered agent
- Dual language filings

<table>
<thead>
<tr>
<th>COMMON ADVANTAGES</th>
<th>CORPORATION LLC</th>
<th>LIMITED PARTNERSHIP</th>
<th>PRIVATE FOUNDATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal personality</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Same day formation</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Income generated outside Liberia is exempt from taxation in Liberia</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>May conduct business anywhere in the world, except Liberia</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>No residency or nationality requirements</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Owners /Managers can be an individual or business entity</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Owners/Managers have limited liability</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Flexible meeting arrangements permitted</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Instruction/Model Forms available</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Exclusive Registered Agent</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Neutral domicile for parties in multiple jurisdictions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
The Liberian Corporation is one of the oldest and most popular types of entity for establishing a commercial enterprise. The Liberian Corporation is an entity recognized by law as a separate legal “person”, distinct from its shareholders, with separate rights and liabilities. In general, the Corporation’s shareholders, directors and officers are not liable for corporate debts and obligations. Of course, directors and officers are expected to carry out their duties in good faith and with due diligence.

The Corporation is easy to form and administer and requires no annual filings. Corporations are particularly suited for personal or business single-asset ownership as well as for use as holding companies. Moreover, they are sufficiently robust for a public offering.

### CORPORATION AT A GLANCE

<table>
<thead>
<tr>
<th>Unique Advantage</th>
<th>The entity protects shareholders’ personal assets from creditors. Shareholders’ liability is generally limited to the amount each has invested in the Corporation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>Minimum of one</td>
</tr>
</tbody>
</table>
| Management       | - Directors – minimum of one; can be a shareholder; can also act as an officer  
                  - Officers – typically President, Secretary & Treasurer; one individual can be the sole shareholder, sole director and can hold all offices |
| Shares           | - Registered and/or bearer shares; with or without par value; one or more classes; any currency or unit permitted  
                  - Standard authorized share capital is US $50,000 par value or 500 shares without par value |
| Initial Capital Requirements | None                                                                                                                                    |
| Method of Formation | Filing Articles of Incorporation                                                                                                           |
| Shelf Companies Available | Yes                                                                                                                                     |
| Available Documentation | Certificate of Incorporation; Certificate of Goodstanding; certified copies of any filed document                                    |
LIMITED LIABILITY COMPANY (LLC)

The Liberian Limited Liability Company (LLC) is an entity designed to provide the limited liability features of a Corporation with the operational flexibility of a Limited Partnership; therefore, it is a preferred form of entity for holding real estate and any other forms of asset investment. The LLC is not a tax paying entity and any profits or losses are reported on the individual member’s tax return.

Members of a Liberian LLC have the same limited liability protection afforded to shareholders of a Corporation. In general, a managing member of a Liberian LLC, acting in good faith, will not be held liable to the LLC, to other members, or to third parties for breach of fiduciary duty. The LLC has a separate legal personality, and members are not visible. Members and managers of an LLC are not personally obligated for the debts, obligations and liabilities of the LLC arising in contract or tort.

The members are effectively the “owners” of an LLC. Each LLC must have a minimum of one member, and the LLC’s members can appoint professional managers. The LLC Agreement (Operating Agreement) is the LLC’s principal operating document and outlines the respective interests, roles, and rights of its members, as well as statements relating to the intended affairs, conduct, and purpose of the entity. The LLC Agreement is not filed with the Registry and therefore it is not a matter of public record.

**LLC AT A GLANCE**

<table>
<thead>
<tr>
<th><strong>Unique Advantage</strong></th>
<th>Income generated by the LLC does not attach to the entity itself, but flows directly through to its members avoiding the possibility of double taxation at both the entity level and member level.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investor/Member</strong></td>
<td>Minimum of one</td>
</tr>
<tr>
<td><strong>Management</strong></td>
<td><em>Members</em> – management duties can be assigned to a person, entity or professional manager</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td>No shares issued – interest of owning members is determined according to terms of the LLC Agreement</td>
</tr>
<tr>
<td><strong>Initial Capital Requirements</strong></td>
<td>None</td>
</tr>
<tr>
<td><strong>Method of Formation</strong></td>
<td>Filing Certificate of Formation</td>
</tr>
<tr>
<td><strong>Available Documentation</strong></td>
<td>Certificate of Goodstanding; certified copies of any filed document</td>
</tr>
</tbody>
</table>
LIMITED PARTNERSHIP

The Liberian Limited Partnership is a partnership having as members one or more general partners and one or more limited partners. The limited partners are not bound by the obligations of the partnership. While a general partner has unlimited liability, the limited partner’s liability is restricted only to the amount of his investment in the Limited Partnership. Limited partners are not liable for the debts, obligations and liabilities of the Limited Partnership.

Limited partners may not act to control the Limited Partnership. Limited partners can be easily replaced without cancellation of the Limited Partnership. Limited Partnerships are taxed on a pass-thru basis to the partners. All income derived from the Limited Partnership is not taxed on an entity level.

Limited Partnerships are often formed by business owners involved in real estate, manufacturing and other business ventures.

LIMITED PARTNERSHIP AT A GLANCE

| Unique Advantage | An attractive form of entity for investors who seek limited liability and do not want to be involved in the daily operations of the business, but participate in profits generated by the entity. |
| Partners         | - General partner – minimum of one  
                   - Limited partner – minimum of one |
| Management       | General partner – controls the day-to-day business of the Limited Partnership |
| Initial Capital Requirements | None |
| Method of Formation | Filing Certificate of Limited Partnership containing the Limited Partnership Agreement |
| Available Documentation | Certificate of Goodstanding; certified copies of any filed document |
The Liberian Private Foundation is a creature of statute. It is based on the best elements of the civil law foundations of Europe, but adding unique Liberian features to create a modern, flexible and affordable private estate-planning vehicle. The Private Foundation is a separate legal entity that cannot trade but can hold assets such as corporations, trusts, bank accounts, investment accounts, real estate, or any other type of assets. The Private Foundation is the legal and beneficial owner of its assets.

Unlike a common law trust, the intended beneficiaries of the Private Foundation cannot combine after the death of the donor (founder) to end the Private Foundation and sell the assets. The Liberian Private Foundation requires limited public filing, and does not provide for disclosure of the donor or beneficiaries. The Foundation’s operative documents, the Memorandum of Endowment and Management Articles, are not filed in the Registry.

Officers, appointed by the donor, are responsible for the management of the Private Foundation and may be guided by a supervisory board. The donor has the power to remove the officers of the Private Foundation and direct the distribution of income from the Private Foundation. The donor can remain anonymous but can oversee the administration of the Private Foundation by appointing himself to the supervisory board. Officers determine distribution of income and capital in accordance with the donor’s instructions.

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### PRIVATE FOUNDATION AT A GLANCE

**Unique Advantage**
- A perfect holding structure for emerging financial and asset empires while distancing the investor from otherwise taxable events.
- It keeps intact the wealth-generating activities of a family (i.e., shipping operation, hotels, property, manufacturing or service activities) and permits income to be available to the donor and subsequently his heirs in accordance with the wishes of the donor.

**Donor (Founder)**
- Minimum of one – may be anonymous, a beneficiary, and/or a member of the supervisory board

**Beneficiaries**
- Minimum of one – person(s) designated to receive distributed contributions cannot act as an officer or secretary but can participate in supervisory board

**Management**
- **Officers** – minimum of three, at least two must be individuals
- **Secretary** – an officer may act as the secretary
- **Supervisory Board** – if formed must be independent of the officers

**Initial Capital Requirements**
- Not less than US $10,000

**Filings**
- No disclosure of donor or beneficiaries; limited annual mandatory filings of management

**Method of Formation**
- Filing the requisite forms and submitting the “operative documents”

**Available Documentation**
- Certificate of Registration; Certificate of Goodstanding; certified copy of an extract of the Index
ADDITIONAL CORPORATE SERVICES

Liberia is committed to providing prompt, efficient and quality service to meet the specific business needs of our clients. The Registry offers a variety of corporate services including:

VOLUNTARY FILINGS
The Liberian Corporate Registry permits voluntary filings by Liberian entities of business information (i.e., Certificates of Incumbency, By-laws, Powers of Attorney, etc.). Voluntary filings may be publicly filed with the Liberian Ministry of Foreign Affairs as Registrar (subject to 3rd party inspection) or privately recorded with the exclusive Registered Agent, The LISCR Trust Company (not subject to 3rd party inspection).

RE-DOMICILIATION
Liberia provides free re-domiciliation for existing foreign entities moving to Liberia. This process allows clients to retain an entity’s business history and same legal identity while receiving the advantages of Liberia – the entity’s new corporate jurisdiction. In essence, re-domiciliation is a continuation of the existing, re-domiciling foreign entity as a Liberian entity. Re-domiciliation does not create a new legal entity nor constitute a dissolution of the existing entity. A client has the option to complete the re-domiciliation immediately, or on a deferred basis, within twelve months after filing of the re-domiciliation application.

RESTRUCTURING OPTIONS: MERGER AND CONSOLIDATION
Liberian law provides for the merger of two or more entities pursuant to the approval of a plan of merger adopted by the directors, shareholders, members or partners, as appropriate. The surviving entity will acquire all of the assets and liabilities of the merged entities causing the dissolution of the other merged entity. In the case of consolidation, two or more entities will join to become a new and separate entity. The new consolidated entity will acquire all the assets and liabilities of the original entities. It is also possible for one or more foreign entities to merge or consolidate with one or more Liberian entities, if the laws of the jurisdiction of each foreign entity permit such merger or consolidation.

CONVERSION
Realizing that an entity’s structural needs may change over time, the Liberian Corporate Registry also offers the option of conversion. Conversion involves the de-registration of one form of business entity and its re-registration as a new form of business entity. The new entity exists in continuation of the converting entity and the re-registration does not dissolve the entity nor does it form a new legal entity. Moreover, the converting entity is not required to wind up its affairs, pay its liabilities and distribute its assets. The client can elect to carry out the conversion immediately or within twelve months from the date of application.

FOREIGN MARITIME ENTITY (FME)
A non-Liberian business entity, such as a foreign corporation, partnership, or other legal person, may own a Liberian-flagged vessel by registering the non-Liberian entity in Liberia as an FME. In order to register as an FME, the foreign entity must have legal existence in its underlying jurisdiction, the power to own a vessel, and the capacity to sue and be sued in its own name. It must also remain in goodstanding in its underlying jurisdiction and in Liberia.

For additional information regarding the Registry’s business entities and corporate services, please contact the Liberian Corporate Registry or visit our website.

www.LiberianCorporations.com
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