

EXCHANGE	Pacific OTC	OTCBQ	SGX	HKEx	SEM	TROP-X	TISE	CSX	BSX	KRX
COUNTRY	Vanuatu	USA	Singapore	Hong Kong	Mauritius	Seychelles	Guernsey	CY	Bermuda	Korea
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5	6	7	8	9	10

Summary table – Listed Company Purchase Engagement

How many shell companies available?	1 +	Over 10	2	None	1	1	None	None	None	None
Expected minimum price for one shell? US\$	50,000	0.5 mil	10 mil	-	50 mil	2 mil**	-	-	-	5 mil
Estimated months to complete purchase?	3	3	6	8	4	6	3	6	6	8
Dividends repatriated suffer withholding tax?	No	Yes	No	No	No	No	No	No	No	22%
Minimum listing capitalization to maintain? US\$	None	None	None	18 mil	650,000	None	£0.5 mil	5 mil	0.5 mil	None
Minimum annual turnover to maintain listing?*	None	None	None	\$3.8 mil	None	None	None	None	None	None
Minimum number directors to maintain listing?	1-2	1-3	3	4	2	2	2	3	2	4

EXCHANGE	Pacific OTC	OTCBQ	SGX	HKEx	SEM	TROP-X	TISE	CSX	BSX	KRX
COUNTRY	Vanuatu	USA	Singapore	Hong Kong	Mauritius	Seychelles	Guernsey	CY	Bermuda	Korea
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5	6	7	8	9	10

Resident office&directors to maintain listing?	No	No	Yes	No	No	No	No	No	No	No
Max % shares held by a single investor? %	99	99	85	75	90	90	75	75	85	None
Identity of the shareholders publicly available?	No	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes
Estimated fees to complete purchase? US\$	35,000	45,000	60,000	90,000	45,000	70,000	40,000	90,000	90,000	146,610

Summary table – Company IPO Engagement

Name of the Board for start-up listing?	EB	VM	Catalyst	GEM	DEM	VC Board	TISE	CSX	SCB	KONEX
Can a foreign company apply for an IPO?	Yes	Under condition	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Years of track record required for an IPO?	1	1	1	2	1	0	3	3	1	1

EXCHANGE	Pacific OTC	OTCBQ	SGX	HKEx	SEM	TROP-X	TISE	CSX	BSX	KRX
COUNTRY	Vanuatu	USA	Singapore	Hong Kong	Mauritius	Seychelles	Guernsey	CY	Bermuda	Korea
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5	6	7	8	9	10

Minimum annual US\$ turnover before IPO?	None	None	None	3.8 mil	None	0	None	None	None	None
Minimum annual US\$ earnings before IPO?	None	None	None	None	None	0	None	None	None	None
Minimum issued capital required for an IPO?	None	None	None	\$18 mil	\$650,000	None	£0.5 mil	\$5 mil	0.5 mil	None
Minimum number of shareholders for an IPO?	None	None	200	100	100	5	None	50	20	None
Max shares held by a single shareholder? %	99	99	85	75	90	90	75	75	85	None
Minimum shares held by the public? %	1	1	15	25	10	10	25	25	15	None
Minimum number of directors for IPO	1-2	1-3	3	4	2	2	2	3	2	4
Estimated months to complete IPO?	6	6	12	18	12	12	6	12	12	12

EXCHANGE	Pacific OTC	OTCBQ	SGX	HKEx	SEM	TROP-X	TISE	CSX	BSX	KRX
COUNTRY	Vanuatu	USA	Singapore	Hong Kong	Mauritius	Seychelles	Guernsey	CY	Bermuda	Korea
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5	6	7	8	9	10

Estimate of HC fees to complete an IPO? US\$	U60,000	70,000	25,000	175,000	150,000	150,000	90,000	150,000	150,000	175,000
Exchange – Country tax and legal considerations										
Rank of the listing by US\$ capitalization?	100+	100+	21th	7th	67th	83th	100+	36th	77th	14th
Rank of the listing according to GFC Index?	None	None	4	3	69	None	41	31	29	70
Exchange regulated by which authority?	VFSC	SEC	MAS	HKMA	FSC	FSA	GFSC	SEA	BMA	FSS
Capital controls on earnings sent overseas?	No	No	No	No	No	No	No	No	No	Yes
Easy to repatriate dividends to foreigners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Resident company CT rate, %?	0	20-35	17	16.5	15	30	0	0	0	22

EXCHANGE	Pacific OTC	OTCBQ	SGX	HKEx	SEM	TROP-X	TISE	CSX	BSX	KRX
COUNTRY	Vanuatu	USA	Singapore	Hong Kong	Mauritius	Seychelles	Guernsey	CY	Bermuda	Korea
OUR RANKING IN ORDER OF PREFERENCE	1	2	3	4	5	6	7	8	9	10

Non-resident company CT rate, %?	0	N/A	0	0	3, GBC1	0	0	0	0	N/A
Many local banking options available?	9	over 100	33	176	21	9	28	over 100	4	54
Part of the EU blacklist of tax havens?	No	No	No	No	No	No	No	No	No	Yes