

| COMPARISON OF HOLDING COMPANY SET UP                                  | NETHERLANDS            | SINGAPORE                 | CYPRUS                | MALTA                  |
|-----------------------------------------------------------------------|------------------------|---------------------------|-----------------------|------------------------|
| OUR RANKING IN ORDER OF PREFERENCE                                    | 2                      | 4                         | 1                     | 3                      |
| <b>Summary</b>                                                        |                        |                           |                       |                        |
| Recommended business entity?                                          | <a href="#">BV</a>     | <a href="#">Pte. Ltd.</a> | <a href="#">Ltd.</a>  | <a href="#">Ltd.</a>   |
| Can be wholly foreign owned?                                          | <a href="#">Yes</a>    | <a href="#">Yes</a>       | <a href="#">Yes</a>   | <a href="#">Yes</a>    |
| NATO <a href="#">member state</a> ?                                   | <a href="#">Yes</a>    | <a href="#">No</a>        | <a href="#">No</a>    | <a href="#">No</a>     |
| Appointment of a resident director required for incorporation?        | <a href="#">No</a>     | <a href="#">Yes</a>       | <a href="#">No</a>    | <a href="#">No</a>     |
| Appointment of company secretary/agent required for incorporation?    | <a href="#">No</a>     | <a href="#">Yes</a>       | <a href="#">Yes</a>   | <a href="#">Yes</a>    |
| Minimum paid up capital for company registration?                     | <a href="#">€1</a>     | <a href="#">US\$1</a>     | <a href="#">€1</a>    | <a href="#">€1,200</a> |
| Standard corporate tax payable by a holding company?                  | <a href="#">25%</a>    | <a href="#">17%</a>       | <a href="#">12.5%</a> | <a href="#">35%</a>    |
| Legally exempt from local tax if properly structured?                 | <a href="#">No</a>     | <a href="#">Yes</a>       | <a href="#">No</a>    | <a href="#">No</a>     |
| Withholding tax on dividends paid to a SA tax resident?               | <a href="#">5%/10%</a> | <a href="#">0%</a>        | <a href="#">0%</a>    | <a href="#">0%</a>     |
| Withholding tax on dividends paid to Portuguese tax resident?         | <a href="#">0%/10%</a> | <a href="#">0%</a>        | <a href="#">0%</a>    | <a href="#">0%</a>     |
| Tax on dividends received in this country distributed from SA and HK? | <a href="#">0%-5%</a>  | <a href="#">0%</a>        | <a href="#">0%</a>    | <a href="#">15%</a>    |
| Probability our Client need to travel to complete the engagement?     | 50%                    | 20%                       | 50%                   | 50%                    |

| COMPARISON OF HOLDING COMPANY SET UP                       | NETHERLANDS              | SINGAPORE                  | CYPRUS                   | MALTA                    |
|------------------------------------------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| OUR RANKING IN ORDER OF PREFERENCE                         | 2                        | 4                          | 1                        | 3                        |
| Healy Consultants' fees for the business setup engagement? | <a href="#">€14,940</a>  | <a href="#">US\$11,490</a> | <a href="#">€9,835</a>   | <a href="#">€11,675</a>  |
| Total timeframe to complete the engagement?                | <a href="#">3 months</a> | <a href="#">3 months</a>   | <a href="#">3 months</a> | <a href="#">3 months</a> |
| <b>Business setup considerations</b>                       |                          |                            |                          |                          |
| Recommended business entity type?                          | <a href="#">BV</a>       | <a href="#">Pte. Ltd.</a>  | <a href="#">Ltd.</a>     | <a href="#">Ltd.</a>     |
| Can the entity be wholly foreign owned?                    | <a href="#">Yes</a>      | <a href="#">Yes</a>        | <a href="#">Yes</a>      | <a href="#">Yes</a>      |
| Part of the <a href="#">European Union</a> ?               | <a href="#">Yes</a>      | <a href="#">No</a>         | <a href="#">Yes</a>      | <a href="#">Yes</a>      |
| NATO <a href="#">member state</a> ?                        | <a href="#">Yes</a>      | <a href="#">No</a>         | <a href="#">No</a>       | <a href="#">No</a>       |
| Appointment of a resident director required?               | <a href="#">No</a>       | <a href="#">Yes</a>        | <a href="#">No</a>       | <a href="#">No</a>       |
| Can Hof be the foreign director for this entity?           | <a href="#">Yes</a>      | <a href="#">Yes</a>        | Yes                      | <a href="#">Yes</a>      |
| Appointment of a resident company secretary required?      | <a href="#">No</a>       | <a href="#">Yes</a>        | <a href="#">Yes</a>      | <a href="#">Yes</a>      |
| Can Healy Consultants supply nominees for the above roles? | <a href="#">Yes</a>      | <a href="#">Yes</a>        | <a href="#">Yes</a>      | <a href="#">Yes</a>      |
| Minimum paid up share capital for company incorporation?   | <a href="#">€1</a>       | <a href="#">US\$1</a>      | <a href="#">€1</a>       | <a href="#">€1,200</a>   |
| Must the share capital be paid up before incorporation?    | <a href="#">No</a>       | <a href="#">No</a>         | <a href="#">No</a>       | <a href="#">Yes</a>      |

| COMPARISON OF HOLDING COMPANY SET UP                                      | NETHERLANDS             | SINGAPORE              | CYPRUS                  | MALTA                   |
|---------------------------------------------------------------------------|-------------------------|------------------------|-------------------------|-------------------------|
| OUR RANKING IN ORDER OF PREFERENCE                                        | 2                       | 4                      | 1                       | 3                       |
| Can hold shares in a HK and SA and EU entities?                           | Yes                     | Yes                    | <a href="#">Yes</a>     | Yes                     |
| Lease agreement for physical premises required before incorporation?      | <a href="#">No</a>      | <a href="#">No</a>     | <a href="#">No</a>      | <a href="#">No</a>      |
| General availability of office space?                                     | Good                    | Good                   | Good                    | Good                    |
| Requirement to have local staff in the country of registration?           | <a href="#">No</a>      | <a href="#">No</a>     | <a href="#">No</a>      | <a href="#">No</a>      |
| Other substance requirements?                                             | None                    | None                   | None                    | None                    |
| How long to register the legal entity? (from capital injection for Malta) | <a href="#">4 weeks</a> | <a href="#">1 week</a> | <a href="#">3 weeks</a> | <a href="#">3 weeks</a> |
| Public registrar of directors and shareholders?                           | <a href="#">Yes</a>     | <a href="#">Yes</a>    | <a href="#">Yes</a>     | <a href="#">Yes</a>     |
| Public registrar of beneficial owners?                                    | <a href="#">Yes</a>     | No                     | <a href="#">Yes</a>     | <a href="#">Yes</a>     |
| <b>Accounting and tax considerations</b>                                  |                         |                        |                         |                         |
| Corporate income tax rate? (%)                                            | <a href="#">25%</a>     | <a href="#">17%</a>    | <a href="#">12.5%</a>   | <a href="#">35%</a>     |
| Withholding tax on dividends distributed to a SA tax resident?            | <a href="#">5%/10%</a>  | <a href="#">0%</a>     | <a href="#">0%</a>      | <a href="#">0%</a>      |
| Withholding tax on dividends distributed to a Portuguese tax resident?    | <a href="#">0%/10%</a>  | <a href="#">0%</a>     | <a href="#">0%</a>      | <a href="#">0%</a>      |
| Tax on dividends paid in this country when received from SA and HK        | <a href="#">0%-5%</a>   | <a href="#">0%</a>     | <a href="#">0%</a>      | <a href="#">0%</a>      |
| Annual filing of a corporate tax return required?                         | <a href="#">Yes</a>     | <a href="#">Yes</a>    | <a href="#">Yes</a>     | <a href="#">Yes</a>     |

| COMPARISON OF HOLDING COMPANY SET UP                            | NETHERLANDS              | SINGAPORE                | CYPRUS                         | MALTA                    |
|-----------------------------------------------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|
| OUR RANKING IN ORDER OF PREFERENCE                              | 2                        | 4                        | 1                              | 3                        |
| External audit of the financial statements required?            | <a href="#">Yes</a>      | <a href="#">No</a>       | <a href="#">Yes</a>            | <a href="#">Yes</a>      |
| Easy to repatriate earnings to the parent company?              | Yes                      | Yes                      | <a href="#">Yes</a>            | Yes                      |
| Is repatriation as dividends the easiest legal way?             | Yes                      | Yes                      | <a href="#">Yes</a>            | Yes                      |
| Capital controls applicable on earnings sent overseas?          | No                       | No                       | <a href="#">No</a>             | No                       |
| Double taxation avoidance treaty with Portugal?                 | <a href="#">Yes</a>      | <a href="#">Yes</a>      | <a href="#">Yes</a>            | <a href="#">Yes</a>      |
| Double taxation avoidance treaty with South Africa?             | <a href="#">Yes</a>      | <a href="#">Yes</a>      | <a href="#">Yes</a>            | <a href="#">Yes</a>      |
| Taxation over capital gains?                                    | <a href="#">25%</a>      | <a href="#">0%</a>       | <a href="#">20%</a>            | <a href="#">35%</a>      |
| Withholding tax on interest paid overseas?                      | <a href="#">0%</a>       | <a href="#">0%</a>       | <a href="#">0%</a>             | <a href="#">0%</a>       |
| <b>Corporate banking considerations</b>                         |                          |                          |                                |                          |
| Recommended corporate bank account?                             | <a href="#">ING</a>      | <a href="#">CIM Bank</a> | <a href="#">Bank of Cyprus</a> | <a href="#">AgriBank</a> |
| Minimum initial deposit most commonly required by the Bank?     | <a href="#">€1,000</a>   | CHF10,000                | €1,000                         | €3,000                   |
| How long to secure corporate bank account numbers?              | <a href="#">2 months</a> | <a href="#">2 months</a> | <a href="#">2 months</a>       | <a href="#">2 months</a> |
| Probability our Client need to travel for bank account opening? | 50%                      | 20%                      | 50%                            | 50%                      |

| COMPARISON OF HOLDING COMPANY SET UP                               | NETHERLANDS             | SINGAPORE              | CYPRUS                   | MALTA                  |
|--------------------------------------------------------------------|-------------------------|------------------------|--------------------------|------------------------|
| OUR RANKING IN ORDER OF PREFERENCE                                 | 2                       | 4                      | 1                        | 3                      |
| Quality of bank customer services?                                 | Good                    | Good                   | <a href="#">Good</a>     | Good                   |
| Will the company have a dedicated bank officer?                    | Yes                     | Yes                    | <a href="#">Yes</a>      | Yes                    |
| Quality of online banking services?                                | Good                    | Good                   | <a href="#">Good</a>     | Good                   |
| E-banking in English?                                              | <a href="#">Good</a>    | <a href="#">Good</a>   | <a href="#">Good</a>     | <a href="#">Good</a>   |
| Government controls foreign currency transactions?                 | <a href="#">No</a>      | <a href="#">No</a>     | <a href="#">No</a>       | <a href="#">No</a>     |
| Resident bank signatory required?                                  | No                      | No                     | No                       | No                     |
| Multicurrency corporate bank accounts available?                   | Yes                     | Yes                    | <a href="#">Yes</a>      | Yes                    |
| <b>Business environment considerations</b>                         |                         |                        |                          |                        |
| Ease of Doing Business Ranking                                     | <a href="#">42</a>      | <a href="#">2</a>      | <a href="#">54</a>       | <a href="#">88</a>     |
| Type of political regime?                                          | Constitutional Monarchy | Republic               | <a href="#">Republic</a> | Republic               |
| Perceived level of corruption rankings? (higher = better)          | <a href="#">08/180</a>  | <a href="#">04/180</a> | <a href="#">41/181</a>   | <a href="#">50/180</a> |
| Strength of judicial sector?                                       | Excellent               | Excellent              | Good                     | Good                   |
| Feasible to operate a business remotely, without visiting country? | Yes                     | Yes                    | Yes                      | Yes                    |

| COMPARISON OF HOLDING COMPANY SET UP                  | NETHERLANDS         | SINGAPORE           | CYPRUS              | MALTA               |
|-------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| OUR RANKING IN ORDER OF PREFERENCE                    | 2                   | 4                   | 1                   | 3                   |
| Access to Trade Finance?                              | <a href="#">Yes</a> | <a href="#">Yes</a> | <a href="#">Yes</a> | <a href="#">Yes</a> |
| Estimated monthly rental for a 1 person office space? | €550                | SGD450              | €200                | €300                |

CONFIDENTIAL