

AN OVERVIEW OF REPUBLIC OF THE MARSHALL ISLANDS (RMI) BUSINESS ENTITIES

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International Registries, Inc.

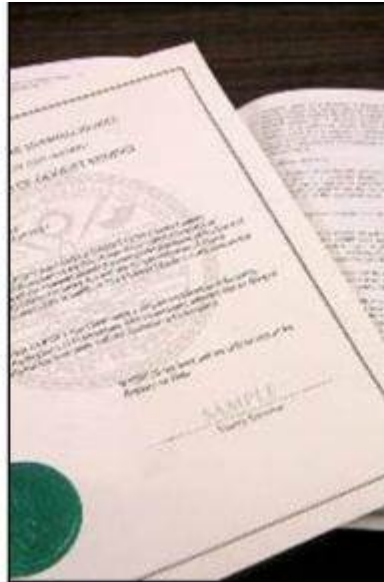
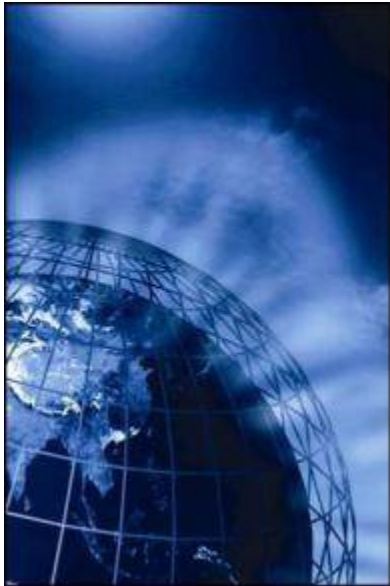
in affiliation with the Marshall Islands Maritime & Corporate Administrators

The Marshall Islands Registry

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THE CORPORATE REGISTRY



THE RMI ASSOCIATIONS LAW

- Includes the Business Corporations Act, Revised Partnership Act, Limited Partnership Act, and Limited Liability Company Act
- Primarily modeled after the corporate laws of the United States (US) state of Delaware
- Allows US or British style corporate management (Managing Director)
- Frequent updates of the RMI Associations Law in order to meet the ever changing needs of the international financial and shipping communities



TYPES OF ENTITIES

- **RMI Business Entities**
 - International Business Corporation (IBC)
 - Limited Liability Company (LLC)
 - General/Limited Partnership
- **Foreign Maritime Entity (FME)**



ADVANTAGES

- Ease of formation and maintenance
- Corporate documents may be issued and delivered within 24 hours
- Modern corporate laws
- Political stability
- Low cost
- Zero tax
- Free redomiciliation from other jurisdictions
- Consularization never required



UTILIZATION OF BUSINESS ENTITIES

- Vessel/yacht ownership
- Real estate investment
- Holding securities and bank accounts
- Trust and estate planning
- Asset protection
- Joint ventures
- Public offerings for raising capital in world markets
- International trade
- Holding patents and trademarks



IBC OVERVIEW

General Information	Type of Entity	IBC
	Common or Civil Law	Common
	Migration of Domicile Permitted	Yes
	Tax on Offshore Profits	No
	Language of Name	Roman Characters, in Any Language

Corporate Requirements	Minimum Number of Shareholders	One
	Minimum Number of Directors	One
	Secretary Required	Yes
	Individuals and/or Corporate Directors	Yes
	Individuals and/or Corporate Officers	Yes
	Registered Agent Provided	Yes
	Directors Anywhere in the World	Yes
	Meetings Anywhere in the World	Yes

Filing Requirements	Annual Return	No
	File Audited Accounts	No
	Mandatory Filing of Directors, Officers and/or Shareholders	No



LLC OVERVIEW

General Information	Type of Entity	LLC
	Common or Civil Law	Common
	Migration of Domicile Permitted	Yes
	Tax on Offshore Profits	No
	Language of Name	Roman Characters, in Any Language

LLC Requirements	Minimum Number of Members	One
	Corporate Members Permitted	Yes
	Registered Agent Provided	Yes
	Meetings Anywhere in the World	Yes
	Members Anywhere in the World	Yes
	Filing of an LLC Agreement	No

Filing Requirements	Annual Return	No
	File Audited Accounts	No
	Mandatory Filing of Members and/or Managers	No



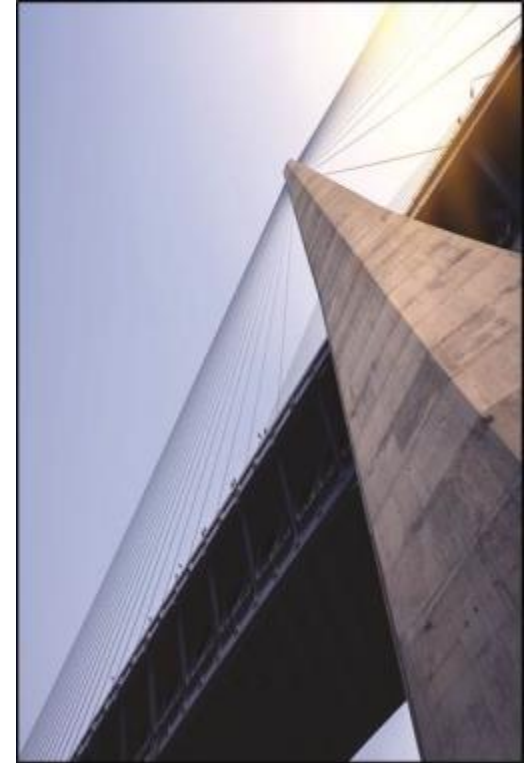
GENERAL/LIMITED PARTNERSHIP OVERVIEW

General Information	Type of Entity	General/Limited Partnership
	Common or Civil Law	Common
	Migration of Domicile Permitted	Yes
	Tax on Offshore Profits	No
	Language of Name	Roman Characters, in Any Language
Local Requirements	Registered Agent Provided	Yes
General Requirements	Minimum Number of General Partners	One
	Minimum Number of Limited Partners	One
Filing Requirements	Annual Return	No
	File Audited Accounts	No
	Mandatory Filing of Partners	No



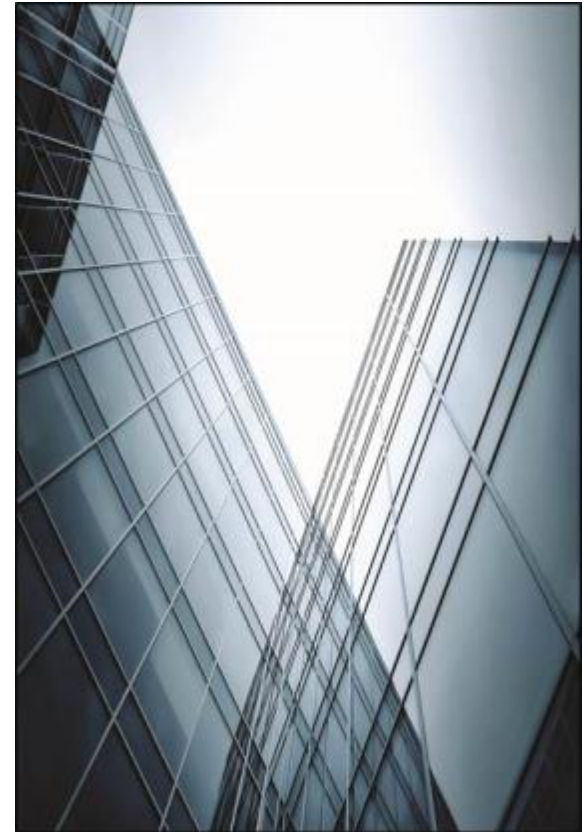
FMEs

- Any foreign corporation, partnership, or LLC may be registered as an FME
- Allows entity to own an RMI-flagged vessel/yacht
- Entity remains in original jurisdiction



VOLUNTARY FILINGS/RECORDINGS

- Any entity may choose to file or record the following to suit the needs of the entity:
 - Minutes
 - Bylaws
 - Certificate of Officers, Directors, Shareholders, Members, and/or Managers
- Operating Agreement (LLC) and Partnership Agreements may be filed or recorded
- Certificates of Goodstanding and Certificates of Incumbency are also available



REDOMICILIATION

- Free redomiciliation into the RMI
- Entity name and original corporate formation date remain in effect
- Merger into an RMI entity where redomiciliation is prohibited by current jurisdiction



REPUBLIC OF THE MARSHALL ISLANDS PUBLICLY TRADED COMPANIES

NYSE *(New York Stock Exchange)*

Aegean Marine Petroleum Network Inc. (ANW) Navios Maritime Midstream Partners L.P. (NAP)
 Ardmore Shipping Corporation (ASC) Navios Maritime Partners L.P. (NMM)
 Costamare Inc. (CMRE) Nordic American Offshore Ltd. (NAO)
 Danaos Corporation (DAC) Safe Bulkers, Inc. (SB)
 DHT Holdings, Inc. (DHT) Scorpio Bulkers Inc. (SALT)
 Diana Shipping Inc. (DSX) Scorpio Tankers Inc. (STNG)
 Dorian LPG Ltd. (LPG) Seadrill Partners LLC (SDLP)
 Dynagas LNG Partners LP (DLNG) Seaspan Corporation (SSW)
 GasLog Partners LP (GLOP) Teekay Corporation (TK)
 Genco Shipping & Trading Limited (GNK) Teekay LNG Partners L.P. (TGP)
 Gener8 Maritime, Inc. (GNRT) Teekay Offshore Partners L.P. (TOO)
 Global Ship Lease, Inc. (GSL) Teekay Tankers Ltd. (TNK)
 Höegh LNG Partners LP (HMLP) Transocean Partners LLC (RIGP)
 KNOT Offshore Partners LP (KNOP) Vale S.A. (VALE)
 Navios Maritime Acquisition Corporation (NNA)
 Navios Maritime Holdings Inc. (NM)

LSE *(London Stock Exchange)*

Goldenport Holdings Inc. (GPRT)

ISDX *(ICAP Securities & Derivatives Exchange)*

Geo Global Group Limited (GEOP)

NASDAQ *(National Association of Securities Dealers Automated Quotations)*

Capital Product Partners L.P. (CPLP)
 Diana Containerships Inc. (DCIX)
 DryShips Inc. (DRYS)
 Eagle Bulk Shipping Inc. (EGLE)
 Euroseas Ltd. (ESEA)
 FreeSeas Inc. (FREE)
 Globus Maritime Limited (GLBS)
 Golar LNG Partners LP (GMLP)
 KBS Fashion Group Limited (KBSF)
 Ocean Rig UDW Inc. (ORIG)
 Paragon Shipping Inc. (PRGN)
 Seenergy Maritime Holdings Corp. (SHIP)
 Star Bulk Carriers Corp. (SBLK)
 StealthGas Inc. (GASS)
 TOP SHIPS Inc. (TOPS)

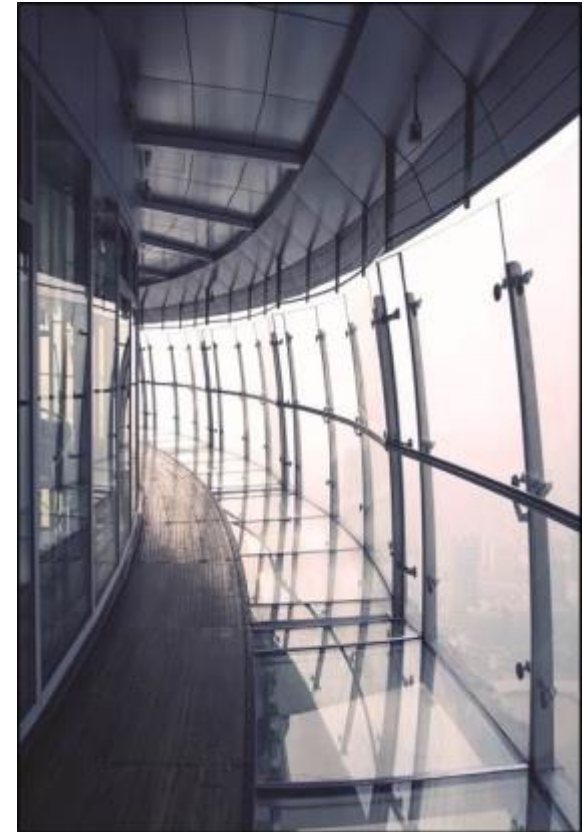
Note: The above entities may be trading securities on other exchanges worldwide.

As of 20 November 2015



INTERNATIONAL PARTICIPATION

- Organisation for Economic Co-operation and Development (OECD)/Global Forum on Tax Transparency
- Financial Action Task Force (FATF) and Asia Pacific Group (APG)
- US Foreign Account Tax Compliance Act (FATCA)



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