



The AMS Group of Companies

*Comprehensive Corporate and Trustee Services,
Including Captive Insurance Management
and Mutual Fund Services*

THE AMS GROUP

The AMS Group, from the time of its inception in the British Virgin Islands in 1982, had set the goal of offering a comprehensive range of offshore financial services under one umbrella organisation.

That objective has been realised with the establishment of:

*AMS Trustees Limited, to provide financial and administrative services including corporate and trustee services,
AMS Insurance Management Services Limited, to provide captive insurance management, and
AMS Fund Management Limited, to provide mutual fund management and administration services.*

The head office of The AMS Group is in the British Virgin Islands (“BVI”), where it has figured prominently in the success of the BVI as an offshore jurisdiction. It now has offices in Hong Kong, London, Luxembourg and Nevis.

In keeping with the goal of extending its service base, The AMS Group acquired an interest in Arawak Trust Company Limited (“Arawak”) in 1997. Arawak, a trust company operating and licensed under the laws of the BVI, was formerly wholly owned by the partners of Smith-Hughes, Raworth & McKenzie, a prominent BVI law firm. Each of the AMS subsidiaries and Arawak are now operated under a BVI holding company, the shareholders of which include the partners of Smith-Hughes, Raworth & McKenzie, as well as the partners of BDO Binder, an international accounting and consulting network. This combination of expertise creates an environment in which a much broader base of services can be provided virtually under one roof.

The AMS Group has retained the same “hands on” style of operation and management that it developed from the outset. Close interaction with clients has always been a priority and the development of client relationships through regular personal contact has been fundamental to the growth of the business.

The international resources now available to The AMS Group position it well to offer solutions to a wide variety of clients worldwide. These range from large multi-national corporations to individuals. When looking for advice and solutions on investment, asset protection or tax planning, clients are assured of professional, confidential and comprehensive service at all times by our network of staff, which includes qualified lawyers, accountants, corporate secretarial and trustee officers. Clients also benefit from our close association with local legal and accounting firms and other professionals connected to the financial services sector.

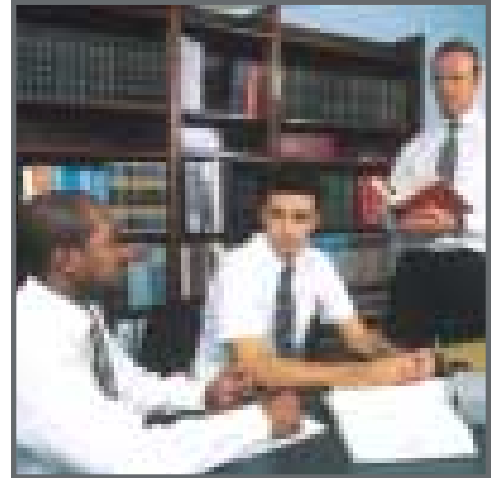


SERVICES PROVIDED WORLDWIDE

The AMS Group offers a full range of offshore services and in conjunction with our affiliates we are able to provide clients with complete, reliable and professional service in the following areas:

Corporate Services

- Incorporation of made to order companies – BVI, Nevis, Cayman Islands, Bahamas, Hong Kong, Luxembourg, Netherlands and all other major offshore jurisdictions
- Provision of shelf companies – BVI, Nevis and Bahamas
- Provision of registered office and registered agent
- Provision of nominee directors and shareholders
- Company secretarial services
- Formation of limited duration companies
- Liquidation services
- Filing of statutory requirements in the BVI, Luxembourg, Nevis and Hong Kong
- Company management, trust, banking and insurance license applications
- Part XI registration in Hong Kong for overseas companies

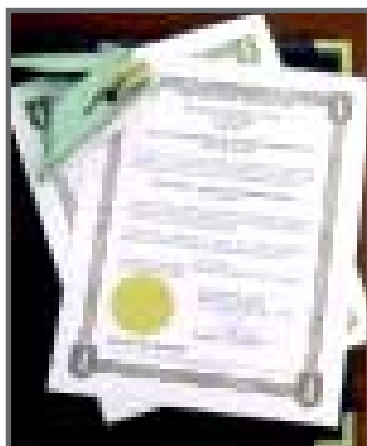


Trust Services

- Structuring and administration of offshore trusts including unit trusts, pension funds, asset protection trusts and purpose trusts
- Provision of trustee
- Provision of protector
- Continuation of trusts into the BVI and Nevis

Mutual Fund Services

- Mutual fund structuring and incorporation
- Mutual fund management
- Mutual fund administration including all accounting functions
- Share registrar and transfer agent services
- Applications for licensing / recognition of funds
- Applications for licensing of managers and administrators



SERVICES PROVIDED WORLDWIDE



Insurance Services

- Insurance license applications
- Incorporation of insurance companies
- Captive insurance and reinsurance company management
- Set up of reinsurance programmes, placement of cover and setting up of fronting management arrangements
- Assistance with policy rating, wording and issuance
- Actuarial services
- Advising on operation and underwriting procedures
- Statistical and management reports
- Rent-a-captive facilities

Partnership Services

- Partnership formation including registration of international limited partnerships
- Provision of registered agent for international limited partnerships
- Partnership dissolution

Legal and Accounting Services

- Full in house accounting services
- Accounting and auditing services through BDO Binder
- Legal services and opinions through our law firm affiliate, Smith-Hughes, Raworth & McKenzie. Expertise is provided in the areas of international offshore companies, trusts, partnerships and mutual funds

Other Services

- Opening and administration of offshore bank accounts
- Opening and operation of investment and brokerage accounts
- Multi jurisdictional company and trust structures
- Registration of trademarks
- Ship registration
- Aviation registration
- Asset management
- Invoicing services for trading companies
- Nominee and custodial services
- Re-invoicing structures





WHY USE AN OFFSHORE JURISDICTION?

Companies

The globalisation of international business in recent history has led company managers and directors to seek the most tax efficient ways in which to conduct business. This encompasses many areas including risk management, re-invoicing, royalty and loan structuring, intercompany financing, asset protection and cross border leasing. Low tax and no tax jurisdictions are now essential elements in the structuring of international business.

Entities that benefit from using offshore jurisdictions include but are not limited to:

- Multi-national companies
- Banks and finance companies
- Real estate companies
- Investment funds
- Investment managers

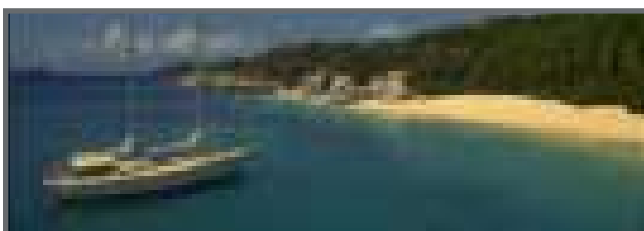


Individuals

The increasingly litigious nature of society combined with concerns over political uncertainty and unrest and aggressive taxation policies in some countries against high net worth individuals, have led to the need to find safe, discreet and confidential ways to protect assets and plan for the future. Offshore financial centers provide the necessary legitimate framework to allow this to happen.

In summary the reasons for using an offshore jurisdiction are as follows:

- Preservation of wealth
- Opportunity to reduce, defer or avoid taxes
- Confidentiality
- Protection of Assets
- Freedom from exchange control, government restrictions and regulations



THE AMS ADVANTAGE

The AMS Group is committed to offering clients a comprehensive service in an efficient and timely manner. We place our emphasis on client interaction to forge close relationships and to provide unsurpassed service, quality and solutions to client needs.

The AMS International Network

The AMS Group offices are strategically located worldwide having offices in:

- The British Virgin Islands
- Hong Kong
- London
- Luxembourg
- Nevis

These offices provide direct contact with The AMS Group in a local time zone and immediate access to a personal and professional service. Each office is able to provide the complete range of products and services offered by The AMS Group as a whole, in addition to any specialised services offered in that jurisdiction. Each office is staffed by qualified professionals who have had years of experience in the offshore industry. The AMS Group also has affiliated offices in all other major offshore jurisdictions.

Regional Locations

1. AMS Group Head Office
AMS Trustees Limited
AMS Fund Management Limited
AMS Insurance Management Services Limited
AMS Trustees (Nevis) Limited
2. AMS London
AMS Trust (Luxembourg) S.A.
3. AMS Trustees (H.K.) Limited



Comprehensive Service

The all encompassing service philosophy of The AMS Group has made it unique in the BVI. At our headquarters in Tortola, clients can find under one roof:

- A licensed trust company
- A mutual fund administration and management company
- A captive insurance management company
- BDO Binder, an international accounting and auditing firm
- Smith-Hughes, Raworth and McKenzie, a law firm which specialises in offshore related services



Through the affiliation of these firms we are able to focus the specific knowledge of each organisation to the individual requirements of each client, thus providing a total business solution. This is “the AMS advantage”.

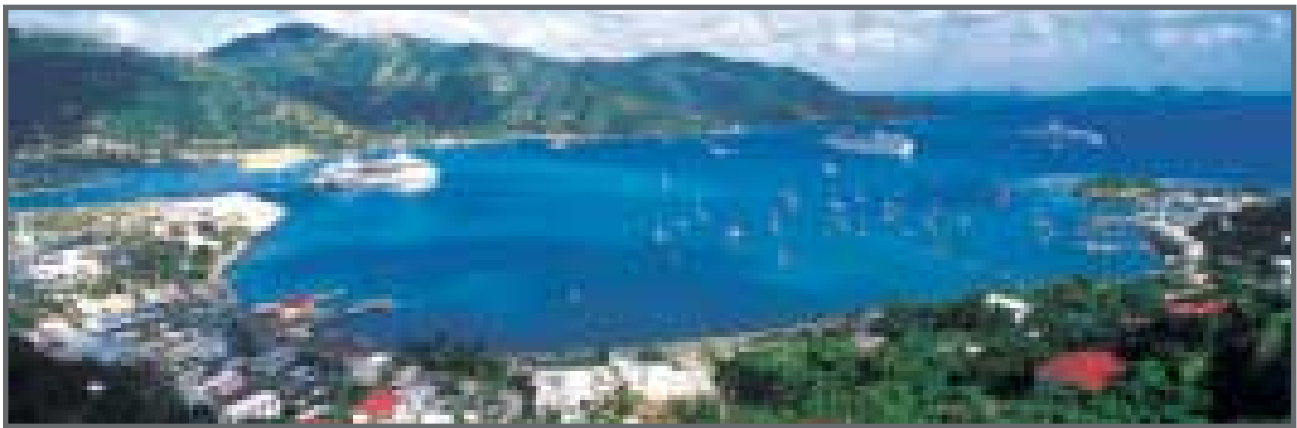


BRITISH VIRGIN ISLANDS

Overview

The British Virgin Islands are a small group of islands in the Caribbean Sea located 60 miles east of Puerto Rico. The BVI has excellent airline connections with Puerto Rico's capital of San Juan, which is a major hub for American Airlines. The BVI financial services industry enjoys the advantages of having responsibility for its internal self-government, while maintaining the political and economic stability associated with being a British Overseas Territory.

Tourism and the financial services industry are the mainstays of the BVI economy. Through careful development of its offshore legislation, a substantial professional infrastructure and its reputation for integrity and vigilance, the jurisdiction has established itself as the one of the world's premier offshore financial centres.



Banking and Communications

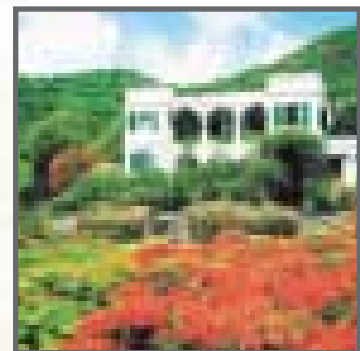
There are several major commercial banks in the BVI, which offer a full range of domestic and offshore services. The US dollar is the official legal tender and the BVI does not exercise any exchange control. Telecommunications are modern and efficient with a full range of services. All major courier companies service the BVI.

Law and Taxation

The BVI has an independent legal and judicial system based on English Common Law, with a right of final appeal to the Privy Council in London. Policies and legislation are developed in close consultation with the private sector. Offshore business can be carried out in a tax-free environment.



The British Virgin Islands



The AMS Group offers a full range of offshore services and in conjunction with our affiliates are able to provide clients with complete, reliable and professional service.

The Financial Centre

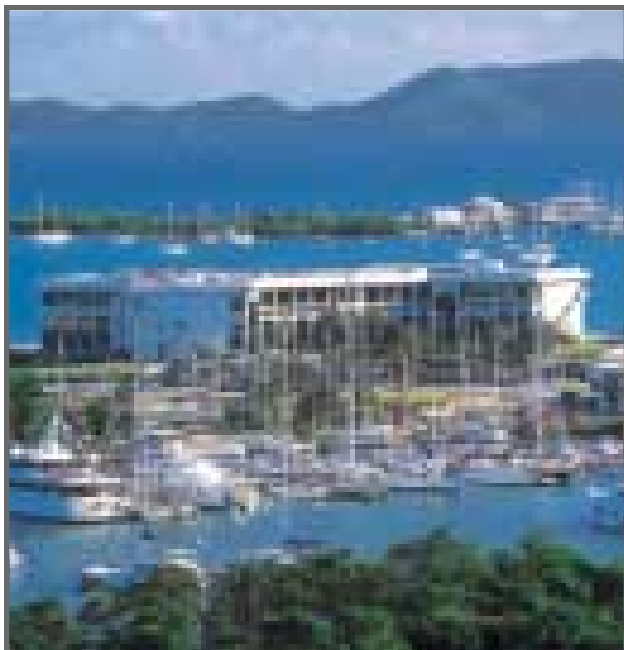
The cornerstone of the corporate legislation in the BVI, the International Business Companies Act was enacted in 1984. This legislation has proved so popular that the BVI now boasts one of the largest corporate registries in the world.

Conscious of the need to meet the requirements of the international financial community, the financial services industry has encouraged a regular review and enhancement of its legislation. The present legislation reflects the effort constantly made by the Government to move on a timely basis to expand the range of financial services available while enhancing the integrity of the jurisdiction.

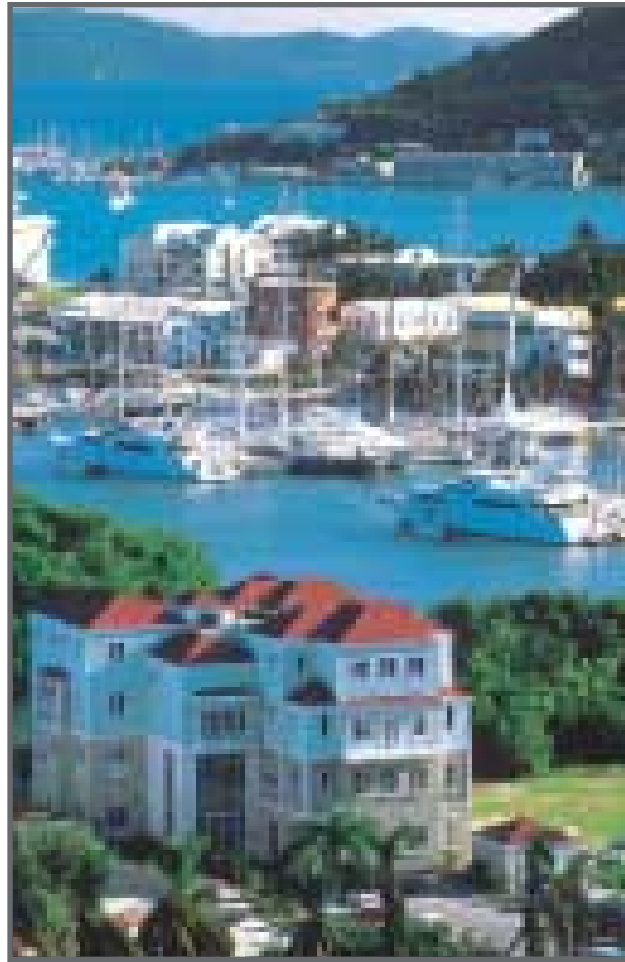
Specialised Services

The AMS Group has its origin in the BVI. From its head office, AMS Trustees Limited, AMS Financial Services Limited, Arawak Trust Company Limited, AMS Fund Management Limited and AMS Insurance Management Services Limited are able to provide clients with a full range of offshore services under the following legislation:

- International Business Companies Act, 1984, (as amended)
- Mutual Funds Act, 1996
- Trustee Ordinance, 1961, (as amended)
- Partnership Act, 1996
- Insurance Act, 1994



The British Virgin Islands Government Administration Complex.



The AMS Group head office, Tortola, BVI.

Why the BVI?

- Regarded by professionals as one of the worlds premier offshore jurisdictions
- Strict confidentiality
- Commitment to integrity
- Proactive development of offshore financial legislation in close consultation with the private sector resulting in prudent and user friendly legislation
- Politically stable, common law jurisdiction
- Competitive pricing
- Exemption from local taxation
- Ease of incorporation and administration of companies
- US Dollar is the official currency
- Freedom from exchange controls
- Established professional infrastructure to support offshore financial sector
- Ease of transfer of companies to and from the BVI
- Modern, flexible mutual fund, insurance and trust legislation



NEVIS

Overview

This 36 square mile island is located in the chain of Leeward Islands of the Caribbean, some 1200 miles southeast of Miami and 225 miles southeast of Puerto Rico. In 1983 St Kitts & Nevis gained independence from Britain, but remained independent members of the British Commonwealth. Several major airlines service the region and provide excellent links to Puerto Rico. Tourism remains the primary economic influence on the island, supplemented by a growing offshore financial industry. During the last decade Nevis has emerged as an attractive sanctuary for offshore financial services.



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Banking and Communications

Nevis has a strong banking system consisting of several major institutions. Local laws assure complete confidentiality of banking and financial records. The official currency is the Eastern Caribbean Dollar which is pegged to the U.S Dollar. Foreign exchange transactions can, however, be made in any currency. There is no exchange control in Nevis. Telecommunications are state of the art and all major courier companies service the island.

Law and Taxation

The legal system is based upon English common law. There is a High Court and a regional Court of Appeal. The ultimate appellate court is the Privy Council in London. Nevis provides a friendly tax environment including exemption for offshore companies, limited partnerships and trusts from any tax.



The AMS Group is able to focus the specific knowledge of each organisation to the individual requirements of each client.

The Financial Centre

Nevis began as an offshore financial jurisdiction in 1984 with the enactment of Nevis Business Corporation Ordinance. It has since developed to meet the increasing demands of the international financial community. Nevis now offers a wide range of modern, well-planned legislation including limited liability companies, international asset protection trusts and offshore banking.

The Nevis Government is committed to the continued development of the offshore financial sector and is constantly looking for opportunities to enhance the jurisdiction.

Specialised Services

AMS Trustees (Nevis) Limited is able to provide a comprehensive range of offshore services utilising the following legislation:

- The Nevis Business Corporation Ordinance, 1984
- The Nevis Limited Liability Company Ordinance, 1995
- The Nevis International Exempt Trust Ordinance, 1994
- The Nevis Offshore Banking Ordinance, 1996



Why Nevis?

- A wide range of modern, well planned offshore legislation that provides powerful asset protection and exemption from income, corporate, gift, withholding, estate, asset, inheritance, succession and stamp taxes
- State of the art limited liability company legislation
- State of the art trust legislation
- Strict laws assuring complete confidentiality of banking and financial records
- Freedom from exchange controls
- Legal system based on English common law
- Independent member of the British Commonwealth
- Stable, proactive Government which encourages development of the offshore financial sector and is constantly looking to enhance jurisdiction
- Ease of transfer of domicile of corporations to and from Nevis
- Competitively priced jurisdiction which offers user friendly requirements for incorporation and administration of offshore companies



LUXEMBOURG

Overview

Luxembourg is a prosperous land locked country situated in the heart of the European Community, between Belgium, France and Germany. Luxembourg became a Grand Duchy in 1815, and is a sovereign state with a constitutional monarchy. Since 1948 it has been economically integrated with Belgium and the Netherlands. It is a founder member and also a centre for several institutions of the European Community. The Government has a reputation for political stability and encourages investment and private enterprise. Over the last 25 years the economy has evolved into being financially based. Luxembourg has become one of Europe's most respected financial centres.



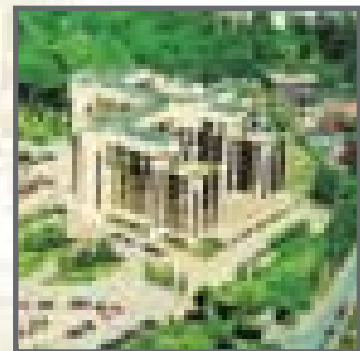
Banking and Communications

There are over 200 international banks in Luxembourg. There are strict requirements on the professional standing and financial backing of banks, insurance and any other companies setting up in Luxembourg. The official currency is the Luxembourg Franc (Flux), which has the same value as the Belgian Franc. There are no exchange controls and the Flux is freely convertible. Luxembourg is ideally located in the heart of Europe with excellent telecommunications and courier services.

Law and Taxation

Luxembourg has an independent legal system based on the French Civil Code of 1804. The Government realised that to ensure the prosperity of the country, the legal and fiscal environment must attract foreign capital into Luxembourg. This led to legal entities being created to minimise and avoid tax liabilities.

Luxembourg



Close interaction with clients has always been a priority with the AMS Group, and the development of client relationships through regular personal contact has been fundamental to the growth of the business.

The Financial Centre

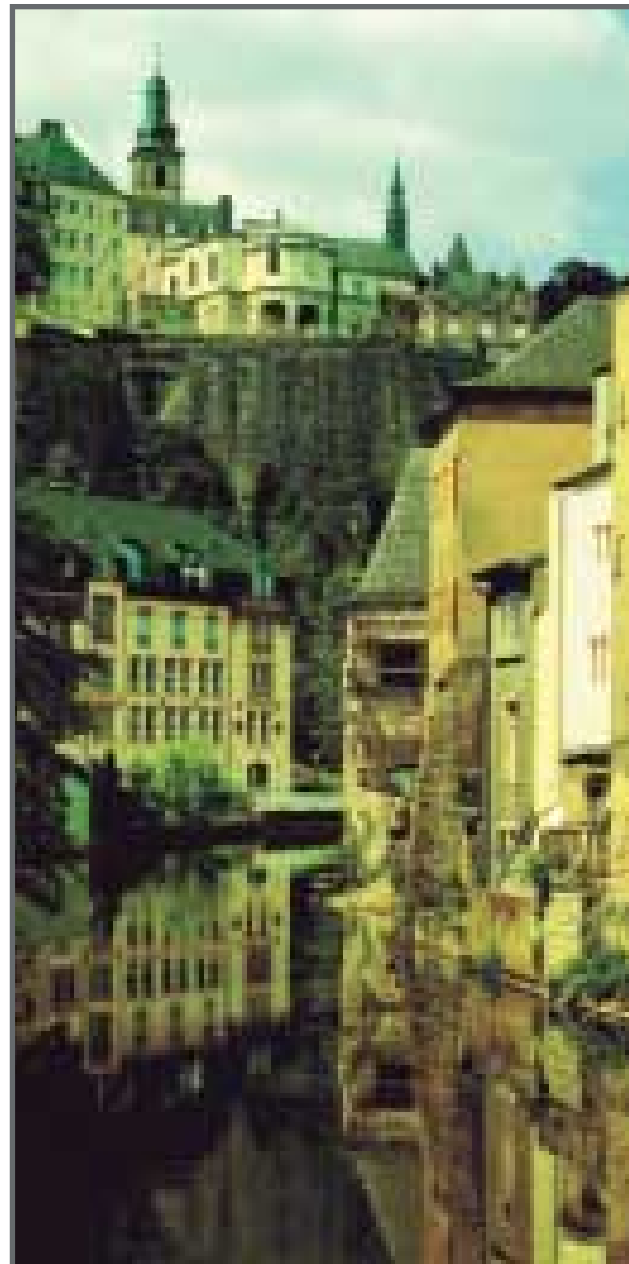
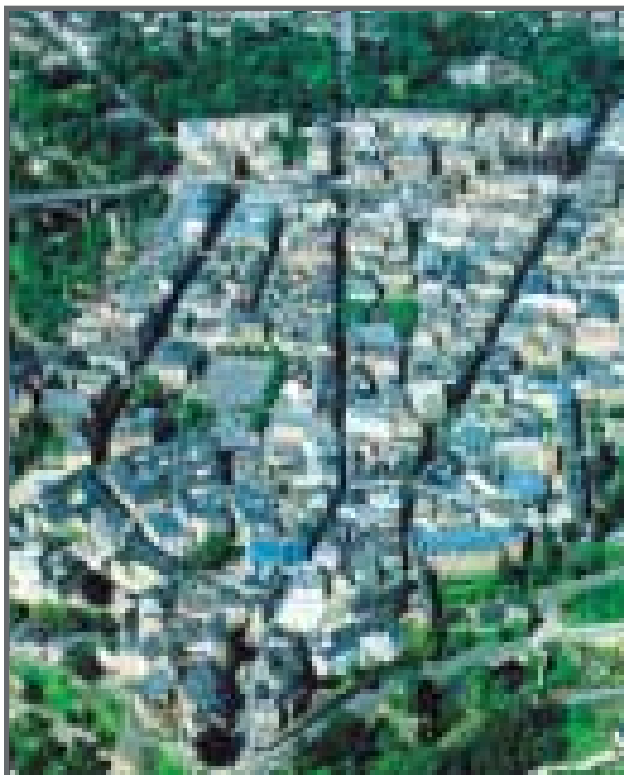
Due to its uncomplicated legal framework, strict banking secrecy laws and flexible administrative & regulatory requirements, Luxembourg is an attractive base for the administration and control of international financial activities. Luxembourg is a popular legal base for mutual and investment funds, banking and insurance.

The Grand Ducal regulation of March 1989 forbids Luxembourg bankers and their staff from giving, and Luxembourg tax authorities from using, any information on a taxpayer in relation to their financial affairs with any Luxembourg bank, financial intermediary, investment fund or holding company. Because of these strict secrecy laws, banks based in Luxembourg are now extremely diligent in ascertaining the identity of the “ultimate beneficial owners”.

Specialised Services

In addition to providing the full range of AMS services, AMS Trust (Luxembourg) S.A. can provide expertise in the formation and administration of the following legal entities:

- The 1929 Holding Company
- Financial Participation Companies (“Soparfi”)
- Financial Holding Company
- Billionaire Holding Company



Why Luxembourg?

- One of the world's oldest and most respected financial centres based in the heart of Europe and providing well in excess of 200 international banks
- Strict bank secrecy laws
- Ready access to international corporate structures utilising the extensive tax treaty network available to Luxembourg and other European countries
- Politically stable, independent sovereign state
- Well regulated yet flexible regulatory regime
- AMS Luxembourg is able to provide full setup, administration and management of offshore mutual funds
- Highly qualified, multi-lingual staff with vast offshore experience
- Minimal taxation imposed on local companies



HONG KONG & LONDON

Overview

AMS Trustees (H.K.) Limited and AMS London are full service branch offices providing clients with the complete range of products and services offered by the AMS Group and its network of professionals. Located in the heart of two of the world's most respected financial centres, these offices provide a high level of service and convenience when dealing in offshore financial matters.



Specialised Service

Each office is operated and managed by qualified professionals, with wide ranging experience in the offshore financial sector. These offices are able to draw on the extensive resources of The AMS Group and its affiliates Smith-Hughes, Raworth & McKenzie and BDO Binder to offer specialised service and technical support of the very highest standard in a local time zone in Asia and Europe.

The Regional Advantage

We consider the following to be the key factors that contribute to our competitive advantage in providing our clients access to these full service branch offices:

- Convenience of dealing with people who have had extensive practical experience in the BVI
- Ability to do business with a trust company that has a special relationship with a BVI law firm
- Ready access to our shelf list of companies
- Enhanced efficiency in the arrangement of incorporation, post incorporation, trust and mutual fund services and all related legal matters for BVI and Nevis structures
- Consideration and preliminary work on structures for clients can be completed in the branch office before being submitted to the jurisdiction office for implementation. This enables us to provide a convenient, timely and cost effective answer to client requirements
- Option to pay invoices and annual license fees in HK\$, US\$, or GBP into a regional bank account
- Ability to cater for specific client requirements as they relate to Hong Kong, the United Kingdom and other offshore jurisdictions



London

Hong Kong

This booklet has been prepared for the information and use of The AMS Group, its associated firms and clients. Its intention is to give general guidance only on the points requiring consideration. Specific advice based on the detailed circumstances of each case is always essential. The laws of other countries and subsequent changes in BVI law may necessitate the consideration of alternative solutions.



The AMS Group Head Office

AMS global offices are strategically located to provide our clients the highest quality of convenience and services. For information on services contact any one of our offices to assist you.

AMS Group Head Office
AMS Trustees Limited
AMS Fund Management Limited
AMS Financial Services Limited
Arawak Trust Company Limited
AMS Insurance Management Services Limited

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Information on the AMS Group, its services, newsletters, articles, application forms and jurisdiction legislation can be found at:

www.amsbvi.com