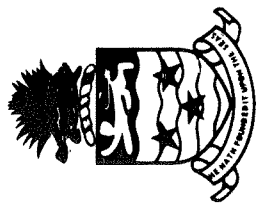


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CAYMAN ISLANDS



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14th November, 1978.

THE LAND HOLDING COMPANIES
SHARE TRANSFER TAX
(AMENDMENT)
REGULATIONS, 1978

CAYMAN ISLANDS

THE LAND HOLDING COMPANIES
SHARE TRANSFER TAX LAW
[Law 14 of 1976]

THE LAND HOLDING COMPANIES SHARE TRANSFER
TAX [AMENDMENT] REGULATIONS, 1978

In exercise of the powers conferred upon the Governor in Council by section 5 of the abovementioned Law the following Regulations are hereby made --

Citation.

1. These Regulations may be cited as the Land Holding Companies Share Transfer Tax (Amendment) Regulations, 1978.

Amendment of regulation 3 of the Land Holding Companies Share Transfer. (Amendment) Regulations.

2. Regulation 3 of the Land Holding Companies Share Transfer Tax (Amendment) Regulations (hereinafter referred to as the principal Regulations) is hereby amended by substituting, for the word "forms" where it appears therein, the word "form."

Revocation and replacement of Schedule to the principal Regulations.

3. The Schedule to the principal Regulations is hereby revoked and the following new Schedule is substituted therefor --

SCHEDULE

THE LAND HOLDING COMPANIES SHARE TRANSFER TAX LAW
THE LAND HOLDING COMPANIES SHARE TRANSFER TAX
REGULATIONS

RETURN OF PARTICULARS REQUIRED TO ENABLE ASSESSMENT OF TAX ON TRANSFER OF EQUITY CAPITAL OF LAND HOLDING COMPANY TO BE MADE BY A PERSON WHO IS A RESIDENT OF THE CAYMAN ISLANDS.

N.B. The expressions used in this Form bear the same meanings as they bear in the Land Holding Companies Share Transfer Tax Law.

1. NAME OF CORPORATION

2. NATURE OF TRANSFER (e.g. transfer of shares, conversion or placement issue of shares, grant of option or as the case may be)

3. DATE OF TRANSFER

4. FULL NAME, ADDRESS AND

DESCRIPTION OF PARTIES TO
THE TRANSFER

Transferor (s)

Transferee (s)

5. NOMINAL VALUE OF THE
WHOLE OF THE ISSUED EQUITY
CAPITAL OF THE CORPORATION

6. TOTAL MARKET VALUE OF ALL
LANDED PROPERTY OF THE CORP-
ORATION AT DATE OF TRANSFER

7. NOMINAL VALUE OF SHARE (S)
TO WHICH THE TRANSFER
RELATES

8. AMOUNT OF TAX PAYABLE
(7/12 per centum of the
taxable value of the
transfer)

9. FULL NAME, RESIDENTIAL
ADDRESS AND OCCUPATION OF
PERSON MAKING THIS RETURN

10. CAPACITY IN WHICH RETURN IS
MADE (e.g. Director,
Secretary of Corporation,
Attorney for the Corp-
oration, etc.)

The foregoing statement is true and correct and made in accordance
with the provisions of the Land Holding Companies Equity Transfer
Tax Law.

Dated at this day of 19

SIGNATURE OF PERSON MAKING THIS RETURN

Made in Council this 7th day of November, 1978.

JENNY MANDERSON
Clerk of the Executive Council