

2011 ANNUAL CLIENT MEMO
**Continuing
Statutory
Obligations of
Cayman Islands
Exempted
Limited
Partnerships**
Residence

Any one of the limited partners and the general partner may be resident, domiciled, established, incorporated or registered in the Cayman Islands. However, at least one general partner must be resident in the Cayman Islands if an individual, or registered here, if a corporation or a partnership.

Name

Every exempted limited partnership must include the words "Limited Partnership" or the letters "L.P." or "LP" in its name.

Registration

Each exempted limited partnership is required to make an initial statement giving certain information such as its name, nature of its business, its registered office address, the term of the partnership, the name and address of its general partner and a declaration that it conducts its business mainly outside of the Cayman Islands.

Changes in Registered Particulars

Any changes to the details shown in the paragraph above should be advised to the Registrar by a general partner within 60 days of that change. There are penalties for late filing of these changes.

Register of Limited Partnership Interests

The general partner is required to keep a register showing each partners' name and address, and amount and date of contribution(s). The register must also show distribution(s) returned to each partner. The register may be kept in an electronic format.

Updates should be notified to Trident Cayman as the Registered Office within 21 days. Failure to notify the registered office could result in a penalty to the Partnership of US\$30 per day.

Annual Return

Prior to 31 January each year, the general partner must pay the prescribed fee and make a Declaration that the partnership has complied with the law.

Penalties for Late Payment of Annual Fees or Late Filing of Return

Up to 31 March	NIL
Between 1 April and 30 June	33.33%
Between 1 July and 30 September	66.67%
Between 1 October and 31 December	100%

A Certificate of Good Standing cannot be obtained for an exempted limited partnership with outstanding fees or returns.