



CAYMAN
ENTERPRISE
CITY
Special Economic Zone

PRESS RELEASE

FOR IMMEDIATE RELEASE

Cayman Enterprise City Announces Strategic Partnership with Caledonian Global Financial Services

Grand Cayman, Cayman Islands (7/16/2012) - Cayman Enterprise City (CEC), the first technology-based Special Economic Zone of its kind in the Western Hemisphere, is proud to announce a strategic partnership with Caledonian Global Financial Services. Headquartered in Cayman since 1970, Caledonian does business in the world's premier financial markets, offering wealth management and banking services to individual and corporate clients.

"We are pleased to have announced Caledonian as a strategic partner," said Hilary McKenzie-Cahill VP of Marketing for Cayman Enterprise City. "There are great synergies between our organizations. We are targeting many of the same international markets, both groups are innovative with proactive growth plans and both are committed to providing outstanding client service and a unique product offering. Our marketing teams have started working on a selection of joint initiatives and we look forward to rolling them out in the coming months," she added.

Caledonian has a wide international reach with offices in the British Virgin Islands, Isle of Man, New York, Toronto and Cape Town. With its comprehensive range of specialist banking, fiduciary and investment services, Caledonian forms one of the largest specialized financial services providers in its operational jurisdictions.

"Caledonian is pleased to partner with Cayman Enterprise City in realizing the vision of a special economic zone in the Cayman Islands with the aim of drawing additional revenue and job opportunities to the island's shores," said Nicole Gordon Marketing & Business Development Manager for Caledonian. "Relationships are a key factor in Caledonian's business model and we see CEC as a window for even greater international profile for the island and for businesses operating in the jurisdiction."

Cayman's business-friendly regulatory environment, coupled with the CEC's unique concessions, will undoubtedly attract companies from around the globe in the five high-tech sectors outlined by the initiative: biotechnology, Internet and media ventures, commodities and derivatives, and academics. Benefits include a 10-day streamlined company setup, exemption from import duties, exemption from the work permit process and guaranteed exemption from corporate tax and capital gains tax for fifty years. CEC has already attracted great interest internationally and since its launch in February this year over 10 companies have established in the Zone, another 18 are going through

the licensing process and a further 120 are in the pipeline. The major interest has been from IT companies and the commodities sector.

Cayman Enterprise City is actively pursuing global strategic partnerships with which it will explore mutually-beneficial opportunities. CEC maintains close strategic relationships in Dubai including Dubai Multi Commodities Centre (DMCC). Through personal introduction and recommendation of Caledonian, Cayman Enterprise City will explore the synergies between CEC, Caledonian and CEC's UAE partners.

"At Caledonian, we take a progressive approach to our own firm's development and to initiatives which support the continued success of the Cayman Islands as a community and a jurisdiction of business," said Kobi Dorenbush Chief Executive Officer of Caledonian Global Financial Services. *"Sustainable growth is at the heart of our model and we stand behind efforts such as this, which promote the Cayman Islands in a positive and forward-thinking way."*

About Cayman Enterprise City

Cayman Enterprise City is a knowledge-based Special Economic Zone being developed in a state-of-the-art campus of innovative and sustainable architecture in Grand Cayman, designed to complement and respect the local environment. It will include: Cayman Internet & Technology Park, Cayman Biotech Park, Cayman Media Park, Cayman Biotech Park Cayman Global Commodities & Derivatives Park, Cayman Outsourcing Park and Cayman International Academic Park. There will be no manufacturing or industrial businesses within the zone. International businesses establishing within the zone will not be permitted to trade in Cayman outside of the zone so they cannot compete with local businesses. Cayman Enterprise City was officially launched in February this year and is open for business. To meet the demand of clients, CEC has had five existing office buildings in and around George Town the capital designated as SEZ space, whilst the main campus is being built. For more information call 345-945-3722, e-mail h.cahill@caymanenterprisecity.com www.caymanenterprisecity.com.

About Caledonian Global Financial Services

Caledonian Global Financial Services has office locations in the Cayman Islands, Isle of Man, British Virgin Islands, Orlando, New York, Cape Town and Toronto. We offer a comprehensive range of financial services to individual and corporate clients, including administrative services for all types of funds, investors, companies, banks, trusts and insurance companies. We also offer global custodial services, worldwide correspondent banking services, investment services and fund management services. Clients benefit from over 40 years of relevant expertise, global contacts, access to group banking, fund administration and management services, and captive insurance management services. Caledonian's diverse client base includes many premier investment banks, fund groups, investment management firms and high net worth individuals. We also have working relationships with top onshore and offshore law and accounting firms.

For more information on Caledonian visit our website at www.caledonian.com

###