

**H & J CORPORATE SERVICES LTD.  
OCEAN CENTRE  
MONTAGU FORESHORE  
P. O. BOX SS-19084  
NASSAU, BAHAMAS**

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**MEMORANDUM ON  
Formation of International Business Companies (IBC's)**

We are able to act on behalf of clients in the incorporation of an IBC. If we are provided with the information detailed below, we can, in a straight forward case, effect the incorporation within one working day. A Certificate of Incorporation and certified copies of the constitutional documents will be available within 3 days thereafter.

**We require the following instructions:**

1. The proposed name. As sometimes a similar name may be registered, provide 3 or more of your choices in order of preference. The name must include as its final word one of the abbreviations "Ltd.", "Corp.", "Inc.", "GmbH", "LLC" or "S.A." or their respective full terms to indicate limited liability. Advise us of your preference.
2. An I B C may engage in any lawful activity provided a statement to such effect is contained in the Memorandum. Confirm to us your wish to include such a statement. Advise us of the prime activities of the Company and of any limitations you wish to put on them so that we can give them due consideration. Advise us where the business will operate.
3. Advise in what currency the capital is to be expressed, the amount of capital, and the way in which the capital is to be divided and whether the shares in the capital are to have a par value or not.
4. Advise us as to how many shares are to be issued and to whom. A minimum of one (1) shareholder is required. We are required to maintain a record of the beneficial owners of the shares and a Register of Shareholders. There is no public record of who are the shareholders or beneficial owners.
5. We are required by our regulatory authorities to be supplied with certain information and documentation in respect of the owner or ultimate owner and the directors and officers of the Company. All material with respect of the owner will be kept in confidence. The information required is set out in the schedule hereto.
6. An IBC must have a registered office and a registered agent in The Bahamas. We can supply these services. Registers of Shareholders and Directors and Officers are kept at the Registered Office. We shall require that the Company's records be kept at the registered office (including all minutes) so that we are best able to assist the Company from time to time on structural aspects. **The Register of Directors and Officers must be filed at the Companies Registry.**
7. The Company must have at least one (1) Director and, we recommend, in addition at least one Officer - a Secretary. These positions may be filled by Companies. Advise us of your nominees with their addresses. It is not our usual practice to provide directors. Directors may be of any nationality. We are agreeable to providing a secretary or assistant secretary.

8. **Further information.** Advise us if the Company is to open a bank or other account with details and if the Company is to appoint auditors. If you have no previous relationship with Banks in The Bahamas and a Bank Account is essential, we can advise you separately on the usual requirements. Advise us of any other matter affecting structure or purpose, so we may best assist you.
9. **Cost of Incorporation.** Our minimum incorporation fee is \$700.00. There are filing fees of \$330.00.

In addition there are out of pocket expenses for the Company Seal and Share Certificate Book (if required) of \$65.00 and a fee of \$60.00 for certifying 2 copies of the Memorandum and Articles of Association.

We require an advance of .....**\$1700.00**

The advance is intended to meet the incorporation fee and expected disbursements together aggregating \$1,200.00 as well as \$500.00 on account of the registered services fees. After incorporation a statement will be provided showing funds (if any) held on account.

10. **Annual Maintenance Expenses.** The minimum maintenance expenses in connection with each calendar year amount to the following:
1. As of July 2003, the annual fee payable to the Registrar General of the Bahamas on 1st January of each year where the authorized capital is under \$50,000.00 is \$350.00. However, the annual fee payable to the Registrar General of the Bahamas on 1<sup>st</sup> January of each year where the authorized capital is above \$50,000.00 is \$1000.00.
  2. Our fee for providing the Registered Office, and the Registered Agent and maintaining the Company's statutory records are \$500.00 per year, payable in advance of the year.

**Note:** It is our experience that most clients require a straight-forward company having the following features which you may consider in giving us your instructions on the foregoing questions:

**Capital:** US\$5,000.00 divided into 5,000 shares of US\$1.00 par value each.

**Shares:** In registered form with 1 or more issued to the principal.

**Directors:** The principal is a Director.

**Officers:** The principal or his nominee as Secretary

To expedite formation we recommend you send the advance of \$1,700.00 by way of Bank wire transfer to our Bankers, addressed as follows:

**CHAS US 33  
JP Morgan Chase Bank, New York  
ABA No. 021-0000-21  
ROY CBSNS  
Account No. 001-1-188448**

**Royal Bank of Canada  
Nassau, Bahamas  
Transit No. 05665**

**Account No. 407-240-1 in the name of  
H & J CORPORATE SERVICES LTD.  
Ref: (Here your name or other identifying designation).**

**H & J CORPORATE SERVICES LTD.**

**CLIENT PROFILE**

(Fill one per client)

I hereby declare that I am or will be the beneficial owner of shares in the company named below and that the following information is correct and true:

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Name of Company \_\_\_\_\_ No. of shares owned \_\_\_\_\_

**PERSONAL DETAILS:**

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Surname \_\_\_\_\_ First Name \_\_\_\_\_ Middle Name \_\_\_\_\_ Sex \_\_\_\_\_

Tel.: (H) ( ) \_\_\_\_\_ (WK) ( ) \_\_\_\_\_ Other: ( ) \_\_\_\_\_

Fax: (H) ( ) \_\_\_\_\_ (WK) ( ) \_\_\_\_\_ Email: \_\_\_\_\_

Occupation: \_\_\_\_\_ Name of employer: \_\_\_\_\_

or

If self-employed, nature of self employment: \_\_\_\_\_

Principal Place of Business: \_\_\_\_\_

Business Address: \_\_\_\_\_

Mailing address (if different from above): \_\_\_\_\_

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**IDENTIFICATION:**

Attach **notarized** copy of relevant pages of passport or other photo identification showing number and country of issuance, issue and expiry date and signature.

**REFERENCES:**

2 references as to reputation and standing enclosed from: \_\_\_\_\_

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**I hereby authorize you to independently verify any information provided herein and undertake to inform you of any changes to the above as soon as reasonably possible.**

Client signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Client No.**(To be filled by HJCS): \_\_\_\_\_

**Guidance Notes**  
(Individual clients)

The Client Profile form should be completed in respect of every beneficial owner. The supporting documents required, namely the notarized photo identification and the two references, must be returned to us with this form.

With regard to the references, they may consist of one as to reputation and standing of the client (beneficial owner) and the other may be a financial reference:

1. if a **character reference**:

- (i) the reference should be current, from a professional (eg. Lawyer, accountant, doctor or banker, and should be presented on original letterhead.
- (ii) the referee should have known the client for a minimum of 3 years. The actual number of years must be stated.
- (iii) the referee should outline what he knows of the educational and employment history of the client.
- (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.

2. if a **financial reference**:

- (i) the reference should include the manner in which the client conducts his personal banking business.
- (ii) the nature of the relationship between the client and the bank.
- (iii) the duration of the relationship between the client and the bank, which must be a minimum of 3 years.
- (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.

**H & J CORPORATE SERVICES LTD.**

**CLIENT PROFILE**

(Fill one per corporate client)

We hereby declare that we are or will be the beneficial owner (the "Corporate Client") of \_\_\_\_\_ shares in \_\_\_\_\_ and that the following information is correct and true:

**CORPORATE CLIENT (BENEFICIAL OWNER):**

\_\_\_\_\_  
Name of Corporate Client

\_\_\_\_\_  
Address of principal place of business (in full)

**CONTACT DETAILS:**

Tel: ( ) \_\_\_\_\_ Fax: ( ) \_\_\_\_\_ Email: \_\_\_\_\_

Mailing address (if different from above): \_\_\_\_\_

\_\_\_\_\_  
Name & office of authorized representative: \_\_\_\_\_

Tel: ( ) \_\_\_\_\_ Fax: ( ) \_\_\_\_\_ Email: \_\_\_\_\_

**DOCUMENTATION IN RESPECT OF CORPORATE CLIENT:**

(Please note that the following must be enclosed with this form)

- (1) Copy of certificate of incorporation
- (2) 2 references as to reputation and standing from: \_\_\_\_\_

**We hereby authorize you to independently verify any information provided herein and undertake to inform you of any changes to the above as soon as reasonably possible.**

For and on behalf of the Corporate Client:

\_\_\_\_\_  
Signature of authorized representative

Date: \_\_\_\_\_

**Client No.**(To be filled by HJCS): \_\_\_\_\_

**Guidance Notes**  
(Corporate client)

The Client Profile form should be completed in respect of every beneficial owner. The supporting documents, namely the certified copy of the Certificate of Incorporation and the two references, which are required in respect of the beneficial owner, must be returned to us with this form.

With regard to the references, they may consist of one as to reputation and standing of the Corporate Client (beneficial owner) and the other may be a financial reference:

1. if a **reference as to reputation and standing** only:
  - (i) the reference should be current, from a professional (eg. Lawyer, accountant, doctor or banker, and should be presented on original letterhead.
  - (ii) the referee should have had regular dealings with the client for a minimum of 3 years. The actual number of years must be stated.
  - (iii) the referee should outline what he knows of the business and history of the client.
  - (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.
  
2. if a **financial reference**:
  - (i) the reference should include the manner in which the client conducts its banking business.
  - (ii) the nature of the relationship between the client and the bank.
  - (iii) the duration of the relationship between the client and the bank, which must be a minimum of 3 years.
  - (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.