

H & J
Corporate Services Ltd.
P. O. BOX SS-19084
NASSAU, BAHAMAS

TELEPHONE: (242) 502 5200
TELEFAX: (242) 502 5225
E-MAIL: hlunn@higgsjohnson.com

MEMORANDUM ON
REGISTRATION OF FOREIGN COMPANIES

The Companies Act, 1992 Chapter 308, which came into force on the 1st August 1992 contains provisions for the registration of foreign Companies in The Bahamas.

A foreign Company wishes to begin or carry on any business or undertaking in The Bahamas after the 1st August 1992 then it must register under the Act. (This requirement is waived however in the case of foreign Companies who have carried on an undertaking in The Bahamas prior to that date.)

Examples under the Act of what will amount to an 'undertaking' include the keeping of a place of business; the holding of a licence (or being required to do so) for specific business; the holding of a licence (or being required to do so) for selling its own securities. If a foreign Company has a local telephone listing in The Bahamas an undertaking is presumed.

Procedure for Registration

1. The foreign Company must file:
 - (a) a Statement containing information as in the attached Form I;
 - (b) if the Statement at (a) is in a language other than English, a translation thereof into English certified as a true copy. This Certificate should be given by a Notary Public or a translator before a Notary Public;
 - (c) a Declaration by a Director as in the attached Form II;
 - (d) a Declaration by an Attorney as in the attached Form III. We are available to assist in this connection;
 - (e) a copy of the Charter and Byelaws or other constitutional documents of the foreign Company certified as a true copy. This Certificate should be given by the proper officer of the Registry or Agency where the foreign Company is registered [in The Bahamas this would be the Registrar General]. Should the Charter or Byelaws be in a language other than English, a translation thereof into English certified as a true copy must also be provided, and
 - (f) a Certificate of Good Standing given by proper officer of the Registry or Agency evidencing foreign Company in good standing.
 - (g) The documents should be further legalised by Apostille in those jurisdictions where the Apostille is available.
2. There must be paid a registration fee in the amount of \$50.00.
3. The Registrar General shall issue a Certificate of Registration and publish a notice in the Gazette.

Effect of Registration

The foreign Company upon registration may carry on its undertaking in The Bahamas in accordance with its Certificate and with the general provisions of the Act.

Miscellaneous

1. The foreign Company must maintain a registered office in The Bahamas the address of which must be notified to the Registrar General.
2. The name and the place of business of the foreign Company must be exhibited outside the registered office and outside all its other places of business in The Bahamas.
3. The name must also be given on all commercial and other instruments of the foreign Company.
4. If the proposed undertaking of the foreign Company is to be carried on with a view to obtaining a turnover or the receipt of money from that business within The Bahamas then the foreign Company will be obliged to obtain an annual licence under the Business Licence Act. The foreign Company can however apply to Bahamas Exchange Control for their designation as "non-resident" in which circumstance fees payable in respect of its business licence will be a flat \$300.00 per annum (and not as otherwise, a fee based on the turnover). If you require further detail on this, let us know.

Our services and particulars of cost

1. Our fees in assisting with the registration are usually set at \$1500.00. In addition, there is stamp duty of \$600.00 and certified copies, if needed from our Registry, are charged at \$2.00 per page.
2. Thereafter, should we provide the registered office facilities, we charge a fee therefor of \$600.00 per annum.
3. We can supply you with a copy of the Act which contains provisions which will regulate the foreign Company after registration. The cost is \$30.00.
4. There is a Government Registration Fee of \$1,000.00 payable on the 1st January of each year except that it is not payable in respect of the year of registration and if the registration should occur after 1st July in the year then neither is the fee payable for the next ensuing year.
5. We are available to proceed on your instructions but require a retainer to be paid to us in advance which will be applied to our fees and disbursements. The retainer is \$2700.00.
6. For your convenience you may care to remit the retainer 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.**

[NAME OF COMPANY]

STATEMENT GIVEN IN PURSUANCE OF SECTION 173(1)
OF THE COMPANIES ACT, 1992 Chapter 308

- (a) THE NAME OF THE COMPANY IS [state name].
- (b) THE COMPANY WAS INCORPORATED IN [state jurisdiction].
- (c) THE COMPANY WAS INCORPORATED ON [state date].
- (d) THE COMPANY WAS INCORPORATED AND ORGANIZED UNDER THE LAWS OF
ON 19 , BY
[state manner of incorporation].
- (e) THE CORPORATE INSTRUMENTS OR CONSTITUTIONAL DOCUMENTS OF THE COMPANY ARE ITS [state whether Charter Byelaws, Memorandum of Association, Articles of Association or whatever as the case may be].
- (f) THE DURATION ACCORDING TO ITS CORPORATE INSTRUMENTS OF THE COMPANY IS [state Perpetual or other period an the case may be].
- (g) THE LIABILITY OF THE SHAREHOLDERS IS LIMITED TO THE EXTENT OF [state: the payment of share capital or however else liability may be limited as the case may be].
- (h) THE PROPOSED UNDERTAKING OF THE COMPANY IN THE BAHAMAS IS [state what the Company proposes to do].
- (i) THE COMPANY INTENDS TO COMMENCE ITS UNDERTAKING IN THE BAHAMAS [state date, period after registration, period after being licensed, etc. as the case may be].
- (j) THE AUTHORISED OR STATED CAPITAL OF THE COMPANY IS [state authorised or nominal capital amount] DIVIDED INTO [state number] SHARES [state par value, if any]. THE NUMBER OF SHARES THAT HAVE BEEN SUBSCRIBED FOR ARE [state number]. THE NUMBER OF SHARES THAT ARE FULLY PAID UP ARE [state number].
- (k) THE PRINCIPAL ADDRESS OF THE COMPANY OUTSIDE THE BAHAMAS is [state address].
- (l) THE PRINCIPAL ADDRESS OF THE COMPANY IN THE BAHAMAS IS [state address].
- (m) DETAILS OF THE DIRECTORS OF THE COMPANY ARE THE FOLLOWING:-

NAME

ADDRESS

OCCUPATION

(FORM II)

[Country]

[City]

DECLARATION MADE PURSUANT TO SECTION 173(2)(a)
OF THE COMPANIES ACT 1992, Chapter 308

I, the undersigned Director of [name of Company] hereby declare for and on behalf of the said company that the particulars relating to it and which are set out in the attached Statement are correct and true.

IN WITNESS WHEREOF I have hereunto set my
hand this , 20 .

[Name of declarant]

DIRECTOR, [Name of Company]

Before me,

NOTARY PUBLIC

(FORM III)

COMMONWEALTH OF THE BAHAMAS

New Providence.

DECLARATION MADE PURSUANT TO SECTION
173(2)(c) OF THE COMPANIES ACT 1992 Chapter 308

I, the undersigned, a Counsel and Attorney-at-Law of Ocean Centre, Montagu Foreshore, East Bay Street, Nassau, Bahamas and a partner of Higgs & Johnson Counsel and Attorneys-at-Law hereby declare that [Name of Company] has complied with the requirements of section 173 (2)(c) of the Companies Act 1992 in order to register as a foreign Company and have issued to it a Certificate of Registration.

Heather L. Thompson

Before me, at Nassau this [date]

NOTARY PUBLIC

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:

Name of Company	No. of shares owned
-----------------	---------------------

PERSONAL DETAILS:

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): _____

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: _____

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.