

BAHAMAS

To incorporate an International Business Company (“IBC”) under the provisions of the International Business Companies Act in The Bahamas, the following are required, namely:

Proposed name of the Company

We suggest a minimum of three (3) names, in order of preference, for approval from the Registrar General’s Department (Companies Section). The name must include one of the abbreviations “Ltd.”, “Corp.”, “Inc.”, “GmbH”, “LLC” or “S.A.”.

Shareholders

Under Bahamian law it is required that an IBC has a minimum of one (1) shareholder. The company will be incorporated with two (2) subscribers. The Register of Shareholders is not filed at the Companies Registry and as such is not a public record of who the shareholders and/or beneficial owners are.

We are required by our regulatory authorities to be supplied with information and documentation on behalf of the owner(s) or ultimate beneficial owner(s) of the company. All material received with respect to each owner will be held in strict confidence unless disclosure is required under Bahamian law. Our Company Request form is attached hereto for your completion.

Exchange Control

If the IBC will be conducting business outside of The Bahamas and the proposed shareholders are non-Bahamian then the IBC will be entitled to “non-resident” status. Non-resident status permits the IBC to operate foreign currency accounts without further reference to the Central Bank (Exchange Control Department).

If the IBC will be conducting business within The Bahamas or will be taking title to real property in The Bahamas, it will be designated as “resident,” for Exchange Control purposes and will be allowed to maintain foreign currency accounts. A shareholder of a resident IBC who is considered “non-resident” for Exchange Control purposes can apply to the Central Bank for approved status for his/her investment in the “resident” IBC.

Directors and Officers

The company is required to have a minimum of one (1) Director and may consist of Officers such as a President, Vice President, and Secretary etc. The Register of Directors and Officers must be filed at the Companies Registry.

Share Capital

The authorized capital of the company and the number of shares into which the capital is to be divided is required. The standard authorized capital used is US\$50,000.00 divided into 50,000 shares of US\$1.00 par value each.

Maintenance of Accounting Records

There is also a statutory requirement that the IBC prepares and maintains financial statements on an annual basis, which may be obtained through the Registered Office/Agent. A Declaration confirming same must be filed at the Companies Registry.

Time Required to Incorporate

The normal processing time to incorporate an IBC is two (2) working days.

Annual Government Fee

The annual fee of the company must be paid to the authorities each year. The current fee is USD350 for companies with an authorized capital of up to USD50,000; for authorized capital exceeding this amount the fee is greater.