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MEMORANDUM ON REDOMICILIATION

The International Business Companies Act, (Ch. 309 of the Statute Laws of The Bahamas, 2000 Edition) (the “IBC Act”), came into force on 29th December, 2000. It provides for the incorporation and regulation of Bahamian International Business Companies (“IBCs”). It provides also for an IBC, if permitted by its Memorandum and Articles of Association, to continue as a company incorporated under the laws of a jurisdiction outside The Bahamas (the “Foreign Jurisdiction”) in the manner provided under those laws.

1. PREPARATION FOR REDOMICILIATION

The laws of the Foreign Jurisdiction to which the IBC intends to redomicile must permit the IBC to continue into the Foreign Jurisdiction and to cease being a company incorporated under the IBC Act.

2. TO ACTIVATE THE REDOMICILIATION

2.1 The IBC must submit to the Bahamian Registrar of Companies:

(a) the resolutions of the directors or the shareholders of the IBC, as the case may be, approving the continuation of the IBC to the Foreign Jurisdiction;

(b) a legal opinion by a person duly qualified in the Foreign Jurisdiction that the laws of the Foreign Jurisdiction permit the IBC to continuation and that the IBC has complied with those laws. The legal opinion must be signed in the presence of a notary public, whose standing must be certified by the issue of an Apostille by the appropriate authority in that jurisdiction.

(c) fees of B\$700.00 (authorized capital \$50,000 and below) or B\$1,000.00 (authorized capital \$50,001 and above).

2.2 Upon receipt of the above, the Registrar will:

(a) strike the IBC off the Register; and

b) issue a certificate under his hand and seal certifying that the IBC has ceased to be a company incorporated under the IBC Act.

3. EFFECT OF REDOMICILIATION

Where an IBC continues under the laws of the Foreign Jurisdiction outside The Bahamas:

(a) the IBC continues to be liable for all of its claims, debts, liabilities and obligations that existed prior to its continuation as a company under the laws of the Foreign Jurisdiction;

(b) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing against the IBC or against any member, director, officer or agent thereof, is released or impaired by its continuation as a company under the laws of the Foreign Jurisdiction; and

(c) no proceedings, whether civil or criminal, pending by or against the IBC, or against any member, director, officer or agent thereof, are abated or discontinued by its continuation as a company under the laws of the Foreign Jurisdiction, but the proceedings may be enforced, prosecuted, settled or compromised by or against the IBC or against the member, director officer or agent thereof, as the case may be.

4. DUE DILIGENCE

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.

5. PROCEDURE

If we are instructed in the continuation out of the company to the Foreign Jurisdiction then in addition to supplying us with the required items detailed above would you also confirm to us (a) the names of the directors; and (b) the name and address to whom we should send the resolutions etc. for signing.

Our standard fee in straight forward cases is B\$2,500.00. Please let us have as an advance for our fees and disbursements, in the amount of B\$3,200.00 or B\$3,500.00 by way of bank wire transfer to our bankers, addressed as follows:-

WIRE TRANSFER INSTRUCTIONS
for
H & J CORPORATE SERVICES LTD.
Chas US 33
JP Morgan Chase Bank, New York
ABA No. 021-0000-21
Roy CBSNS
Account No. 001-1-188448
For Further Credit to RBC Royal Bank (Bahamas) Limited
Nassau, Bahamas
Transit No. 06794
Account No 409 – 367 - 0
Account Name: H & J Corporate Services Ltd.
Ref.: Client/Matter and Invoice No.