



**H & J CORPORATE SERVICES LTD. FORM FOR REPORTING PURSUANT TO THE
COMMERCIAL ENTITIES (SUBSTANCE REQUIREMENTS) ACT, 2023**

Kindly complete this form to enable H & J Corporate Services Ltd. (“**H&J Corp.**”) as Registered Office/Agent to fulfill its reporting obligations under the Commercial Entities (Substance Requirements) Act, 2023 ("the Act").

Please note that information derived pursuant to section 9(2) of the Register of Beneficial Ownership Act, 2018 (“BOSS Act”), is automatically generated from the BOSS Portal into the CESRA ESS Portal. Accordingly, you should immediately notify H&J Corp., as your registered office/agent, of any changes in beneficial ownership information. This ensures that all records are accurate and up to date in our submissions to the Competent Authority.

All information provided must pertain to the entity’s applicable fiscal year. CESRA forms are required to be submitted within eight (8) months following the end of the fiscal year to which the information relates to H&J Corp. All financial figures must be reported in United States Dollars (USD).

SECTION 1. ENTITY INFORMATION

a. Entity Name:	
b. Incorporation# / Formation#:	
c. Entity type:	☐ International Business Company ☐ Domestic Company ☐ Exempted Limited Partnership ☐ Limited Liability Partnership
d. Entity Registered Address:	Ocean Centre, Montague Foreshore, East Bay Street, Bahamas

SECTION 2. FINANCIAL PERIOD

a. Has the entity’s Financial Period changed since the last report?	☐ Yes	☐ No
b. Has an application been made and confirmed with Minister of Finance to change the entity’s Financial Period?	☐ Yes	☐ No
c. Financial Period Start Date/ End Date:	Start:	End:
d. Is the entity subject to reclassification of a non-included passive holding entity to a pure equity holding (PEH) entity under the CESRA Act?	☐ Yes	☐ No



SECTION 3. ENTITY DETAILS

a. Entity Taxpayer Identification Number (TIN), if applicable.	#	☐ N/A
b. Physical Business Address is same as registered address? *	☐ Yes	☐ No
If no, please state physical business address:		

SECTION 4. RELEVANT ACTIVITY

a. The entity named in 1a, does NOT participate in any of the below listed relevant activities: • Banking Business • Distribution and Service Center Business • Finance and Leasing Business • Fund Management Business • Headquarters Business • Holding Business • Insurance Business • Intellectual Property Business • Shipping Business	☐ Confirmed (Please answer 4b and then proceed to Section 8, Declaration & Indemnity as this entity is considered non-included) ☐ Unconfirmed (participates in relevant activity) (Please proceed to 4c and continue the questionnaire)
b. Provide comments supporting your Economic Substance Declaration: if the entity is not conducting any relevant activity, explain what activity is being conducted by the entity.	
c. Select the primary relevant activity that was conducted during the Financial Period:	☐ Banking Business ☐ Distribution and Service Center Business ☐ Finance and Leasing Business ☐ Fund Management Business ☐ Headquarters Business ☐ Holding Business ☐ Insurance Business ☐ Intellectual Property Business ☐ Shipping Business If there is a secondary relevant activity, please state here:

SECTION 5. TAX RESIDENCY

a. Is the entity 100% owned by Bahamian residents?		☐ Yes	☐ No
		If yes, please proceed to section 7 as this entity is considered non-included.	
b. Is the entity an Investment Fund registered under the Investment Funds Act, 2019 (No. 2 of 2019)?		☐ Yes	☐ No
		If yes, please proceed to section 7 as this entity is considered non-included.	
c Gross total annual income of the entity		Currency: USD	Annual Income
d. Is the entity a part of the MNE Group?		☐ Yes	☐ No
e. Name of the Multinational Enterprise (MNE) group:			
f. Is the entity tax resident outside of the Bahamas?		☐ Yes	☐ No
If yes to 5f, which jurisdiction? Please provide support. See supplementary Schedule, then proceed to section 7 as this entity is considered non-included.)			TIN No:
g. Does Entity have an ultimate parent?		☐ Yes	☐ No
h. Does Entity have an immediate parent?		☐ Yes	☐ No
If yes to 5g or 5h, please fill in the below:	Ultimate Parent	Immediate Parent	
Name:			
Alternative Name:			
Incorporation Number or its equivalent:			
Identification Number:			
Jurisdiction of Formation:			

SECTION 6. ACTIVITY DETAILS

a. Was there any relevant activity conducted for only a part of the Financial Period?	☐ Yes	☐ No
b. If yes to 6a, please provide Start Date and End Date.	Start:	End:
c. Total Gross Income for the relevant activity during the financial period.	Currency: USD	Gross Income
d. Net book value of tangible assets, equipment and/or physical assets held in the course of conducting the relevant activity.		
e. Description of any equipment and other tangible, or physical assets located within the Bahamas and used in connection with the relevant activity.		
-**Note: If the entity has been classified as a Holding Business, please proceed to question 6n**		
f. Is the relevant activity directed and managed in the Bahamas?	☐ Yes	☐ No
g. Please provide details of the persons responsible for direction and management of the relevant activity.		
Name	Resident in the Bahamas ☐ Yes ☐ No	Relation to the entity
	☐ Yes ☐ No	
	☐ Yes ☐ No	
	☐ Yes ☐ No	
	☐ Yes ☐ No	
	☐ Yes ☐ No	
h. Number of board meetings held during the financial period?		
i. Number of board meetings held in The Bahamas during the financial period?		
j. Please state quorum required for board meetings?		
k. Of these board meetings held in the Bahamas, was the quorum of directors physically present in the Bahamas?	☐ Yes	☐ No

l. Directors responsible for direction and management who attended each of the meetings:				
Meeting Number	Name	Physically Present in The Bahamas?	Years of Relevant Experience	Qualification
		☐ Yes ☐ No		
		☐ Yes ☐ No		
		☐ Yes ☐ No		
		☐ Yes ☐ No		
		☐ Yes ☐ No		
m. Are the minutes of all board meetings kept in the Bahamas?			☐ Yes	☐ No
n. Total expenditure incurred on the relevant activity during the financial period (including outsourcing, if applicable).			Currency: USD	Total Expenditure:
o. Total expenditure incurred in the Bahamas on the relevant activity during the financial period (including outsourcing, if applicable).			Currency: USD	Total Expenditure:
p. Total number of full-time equivalent employees of the entity?				
q. Total number of full-time equivalent employees engaged in the relevant activity?				
r. Total number of full-time equivalent employees engaged in the relevant activity physically present in the Bahamas?				
s. Provide details on qualifications of the employees in 6p above.				
Name	Qualification	Years of relevant experience	Contract Type	

t. Addresses of all premises within the Bahamas used in connection with the relevant activity:			
u. Does the entity comply with all applicable laws and regulations in The Bahamas?		☐ Yes	☐ No
v. Select Core Income Generating Activities (CIGA) conducted in the Bahamas for the relevant activity.			
<u>Banking business</u> ☐ the raising of funds, managing risk including credit, currency and interest risk ☐ taking hedging positions ☐ providing loans, credit or other financial services to customers ☐ managing regulatory capital, and preparing regulatory reports and returns ☐ other:	<u>Fund management business</u> ☐ taking decisions on the holding and selling of investments ☐ calculating risks and reserves ☐ taking decisions on currency or interest fluctuations and hedging positions ☐ preparing relevant regulatory or other reports for government authorities and investor ☐ other:	<u>Shipping business</u> ☐ managing the crew (including hiring, paying, and overseeing crewmembers) ☐ hauling and maintaining ships ☐ overseeing and tracking deliveries ☐ determining what goods to order and when to deliver them ☐ organizing and overseeing voyages ☐ other:	
<u>Financing and leasing business</u> ☐ agreeing funding terms identifying and acquiring assets to be leased (in the case of leasing) ☐ setting the terms and duration of any financing or leasing ☐ monitoring and revising any agreements; and managing any risks ☐ other:	<u>Commercial use of intellectual property</u> ☐ for patents and similar intellectual property assets, the core income generating activities may include research and development ☐ for intangible intellectual property assets such as brand, trademark and customer data, the core income generating activities may include marketing, branding and distribution ☐ other:	<u>Holding business</u> ☐ a pure equity holding entity Note: This means the business of being a pure equity holding entity and does not include the business of operating an investment fund. **Please proceed to section 7**	



<u>Insurance business</u> ☐ predicting and calculating risk ☐ insuring or re-insuring against risk ☐ providing client services ☐ other:	<u>Distribution and service centers business</u> ☐ the transporting and storing of goods ☐ managing stocks and taking orders ☐ providing consulting or other administrative services ☐ other:	<u>Headquarters business</u> ☐ taking relevant management decisions ☐ incurring expenditures on behalf of group entities ☐ coordinating group activities ☐ other:	
w. Has any core income generating activity (CIGA) been outsourced to another entity?		☐ Yes	☐ No
x. What percentage of the entity's total core income generating activity, is carried out by the outsourced services provider?		%	
y. Provide details of all outsourced service providers:			
	Outsourced Entity	Outsourced Entity	
Name of outsourced service provider:			
Details of resources deployed by the entity in conducting the activity on their behalf?			
Number of full-time equivalent staff employed in conducting CIGA for the entity?			
Is the entity able to monitor and control the outsourced activity?	☐ Yes ☐ No	☐ Yes ☐ No	
How is the entity able to monitor and control the outsourced activity?			
Physical Address of Outsourced Service Provider.			
z. Total expenditure incurred on outsourcing in the Bahamas during the financial period.	Currency: USD	Total Expenditure:	



****Only if the entity is classified under Commercial use of intellectual property, please complete i - x.****

i. Is the Entity a high-risk intellectual property entity? (see high risk and low risk classifications in Definitions section)	☐ Yes	☐ No
ii. Identify the relevant IP asset which it holds.		
iii. Explain how the intellectual property asset is being used to generate income.		
iv. Identify the decisions for which each employee is responsible in respect of the generation of income from the intellectual property asset.		
v. Please provide the nature and history of strategic decisions (if any) taken by the entity in the Bahamas.		
vi. Please provide the nature and history of the trading activities (if any carried out in the Bahamas by which) the intellectual property assets is exploited for the purpose of generating income from third parties.		
vii. Gross income through Royalties, if applicable.	Currency: USD	Gross Income:
viii. Gross income through Gains from sale of IP asset, if applicable.	Currency: USD	Gross Income:
ix. Gross income through others.	Currency: USD	Gross Income:
x. Please provide support -see supplementary Schedule and/or any other facts and matters necessary to demonstrate compliance.		



SECTION 7. SUPPORTING DETAILS

a. Please provide comments supporting your Economic Substance Declarations made above:	
c. Please provide any supporting documentation to support the above comment being provided:	

SECTION 8. DECLARATION & INDEMNITY

By signing and returning this Declaration and Indemnity (“this **Declaration**”), we hereby declare, with the intent to be legally bound by the terms of this Declaration and to bind the entity named in section 1a of this Declaration (the “**Entity**”), the following:

1. We have provided **H&J Corp.** with all information (the “**Information**”) and documents (the “**Documents**”) required to facilitate its reporting on the Entity (the “**CESRA Reporting**”) in compliance with the Commercial Entities (Substance Requirements) Act, 2023 (the “**Act**”).
2. To the best of our knowledge, information and belief, the Information and the Documents provided are true, correct, and complete.
3. We are duly authorized by the Entity to execute this Declaration and to provide the Information and the Documents.
4. H&J Corp. shall only be obliged to attend to the CESRA Reporting if all required information is provided by the deadlines stipulated by H&J Corp.
5. We undertake to pay H&J Corp.’s fees in effect from time to time relating to the CESRA Reporting.
6. We acknowledge that the information herein will be reported to the Authority (as defined in the Act) and may be reported by the Authority to the jurisdiction of incorporation of the Entity, the jurisdiction of residence of the ultimate beneficial owner, the immediate parent and the ultimate parent of the Entity, and any other jurisdiction in which the Entity has asserted tax residence. We waive any rights to confidentiality and data protection in respect of any information disclosed to the Authority by H&J Corp. and/or its affiliates in connection with the CESRA Reporting.
7. We unconditionally and irrevocably release and discharge H&J Corp. and its shareholders, directors, officers, employees, agents, contractors, successors and assigns, (collectively, the “**Indemnified Parties**”) from any and all demands, claims, liabilities, obligations, damages, losses, costs, expenses, actions and causes of action whatsoever at law or in equity (collectively, “**Losses**”), which could or might be, imposed on, incurred by or asserted by any person or entity against the Indemnified Parties, relating to



or arising out of or in connection with the CESRA Reporting by H&J Corp. on behalf of the Entity, save and except if due to the fraud or gross negligence of the Indemnified Parties.

8. We agree to indemnify the Indemnified Parties in respect of any and all Losses that may be imposed on, incurred by, or asserted against the Indemnified Parties in any way relating to or arising out of or in connection with the CESRA Reporting by H&J Corp. on behalf of the Entity.

Signature:		
Name:	Position/Title:	Date:



DEFINITIONS

Below are some definitions that will assist you in completing this form. For further information, the Commercial Entities (Substance Requirements) Act, 2023 ("CESRA") and the CESRA Guidelines, and the Register of Beneficial Ownership Act, 2018 ("RBO") can be accessed at www.higgsjohnson.com/cesra.

"Commercial entity"	means an entity incorporated, registered or continued under the — • Companies Act • International Business Companies Act • Partnership Act • Partnership Limited Liability Act • Exempted Limited Partnership Act but does not include an entity which — • is resident owned in The Bahamas • is tax resident in a jurisdiction other than The Bahamas • is an investment fund
"Entity"	means an entity incorporated, registered or continued under the — • Companies Act • International Business Companies Act • Partnership Act • Partnership Limited Liability Act • Exempted Limited Partnership Act
"Excluded MNE Group"	means, with respect to any fiscal year of the Group, a Group having total consolidated group revenue of less than eight hundred and fifty million United States Dollars during the fiscal year immediately preceding the reporting fiscal year as reflected in its consolidated financial statements for such preceding fiscal year
"Fiscal year"	Means an annual accounting period not being not more than one year with respect to which the Entity prepares its financial statements or accounts
"Full-time equivalent employee"	indicates that there may be employees which do not operate as full-time employees individually, but which, along with other employees, collectively provide full-time equivalent hours. Employees employed by an agency may be counted as part of an included entity's employees as they may be splitting their time between one or more entities

"Group"	means a collection of enterprises related through ownership or control such that it is either required to prepare consolidated financial statements for financial reporting purposes under applicable accounting principles or would be so required if equity interests in any of the enterprises were traded on a public securities exchange
"High risk" as defined for intellectual property	A business engaged in such activities is categorized as high-risk when the - i. IP asset is acquired from a related party; or ii. IP asset is obtained through the funding of overseas research and development activities (e.g., under a cost-sharing agreement); or iii. IP asset is licensed to a related party; or iv. IP asset is monetized through activities performed by foreign related parties.
"Immediate Parent"	in relation to an entity, means a person that owns directly 25% or more of the ownership interest or voting rights in the entity
"Included entity"	means a commercial entity that is engaged in relevant activities
"Low risk" as defined for intellectual property	An included entity is a low-risk intellectual business if the intellectual property asset is – i. developed in-house; ii. acquired from an unrelated party; iii. licensed to unrelated parties.
"MNE Group"	means any Group that — (a) includes two or more enterprises for which the tax residence is in different jurisdictions or includes an enterprise that is resident for tax purposes in one jurisdiction and is subject to tax with respect to the business carried out through a permanent establishment in another jurisdiction; and (b) is not an Excluded MNE Group
"Non-included entity"	means a commercial entity that is not an included entity
"Pure Equity Holding Entity"	means a commercial entity that only holds equity participations in other entities and only earns dividends and capital gains
"Resident owned in The Bahamas"	means direct or indirect ownership of one hundred percent (100%) of the beneficial interests in an Entity by one or more natural persons who — (a) are ordinarily resident and domiciled in The Bahamas; or (b) have been issued a certificate of annual or permanent residence and who physically resides in The Bahamas for a cumulative period of at least three (3) months in every calendar year

“Relevant income”	In relation to a commercial entity, means all of that commercial entity’s gross income from its relevant activities and recorded in its books and records under applicable accounting standards
“Ultimate Parent”	means an entity that meets the following criteria — (a) it owns directly or indirectly a sufficient interest in the Entity such that it is required to prepare consolidated Financial Statements under accounting principles generally applied in its jurisdiction of tax residence, or would be so required if its equity interests were traded on a public securities exchange in its jurisdiction of tax residence; and (b) there is no other entity that owns directly or indirectly an interest described in paragraph (a) in the first mentioned entity