



Company Name:	
Public Register Search	Positive
Status	Active
Search Date:	04/24/2013
Search Ref:	260397
Country	Bermuda
Registry	Bermuda Registrar of Companies
Registry Address:	REGISTRAR OF COMPANIES GOVERNMENT ADMINISTRATION BUILDING 30 PARLIAMENT STREET HAMILTON HM 12 BERMUDA
Registry Contact Info:	Telephone: 441 297 7753
Company Registration:	The company was incorporated on the 29 th October 2003 in Bermuda under the Bermuda Companies Act, 1981 with Registration No.
Registration Number:	340000
Registration Date:	29th October 2003
Resident Agent:	Cox Hallett Wilkinson
Resident Agent Address:	Cumberland House 9th floor 2 Church Street Hamilton HM11 Bermuda



Resident Agent Contact Info:	telephone: 441-295-4630 fax: 441-292-7880 email: chw@chw.com website: http://www.chw.com
Minimum Share Capital (Expressed in US\$):	\$12.00000 / Original Currency USD
Authorized Share Capital (Expressed in US\$):	\$12.000 .00/ Original Currency USD
Local/Overseas/Exempted:	EXEMPTED



BERMUDA

COMPANIES ACT 1981

The Bermuda Companies Act restricts an exempted company from conducting business in Bermuda:

**PART X
EXEMPTED COMPANIES**

Meaning of exempted company

127 For the purposes of this Act, an exempted company means a company which does not comply with the requirements of this Act in respect of a local company and which—

- (i) was recognised as an exempted company on 30 June 1983;
- (ii) is a company registered under this Act and stated in its memorandum to be an exempted company;
- (iii) is a company incorporated by virtue of a private Act enacted after 30 June 1983 and is declared by its incorporating Act to be an exempted company for the purposes of this Act.

[Section 127 amended by 1998:35 effective 5 October 1998]

Exempted company to be an exempted undertaking

128 (1) An exempted company shall be an exempted undertaking for the purposes of the Exempted Undertakings Tax Protection Act 1966 .

(2) An exempted company shall be subject to the provisions of this Act and to the provisions of law save where otherwise expressly provided in this or any other Act.



BERMUDA

COMPANIES ACT 1981

Restriction on acquisition of property

129 (1) Unless otherwise authorized by its incorporating Act or any other Act an exempted company shall not—

- (a) acquire or hold land in Bermuda except—
 - (i) land required for its business by way of lease or tenancy agreement for a term not exceeding fifty years; or
 - (ii) with the consent of the Minister granted in his discretion, land by way of lease or tenancy agreement for a term not exceeding twenty-one years



BERMUDA

COMPANIES ACT 1981

COMPANIES ACT 1981

in order to provide accommodation or recreational facilities for its officers and employees;

- (aa) acquire or hold land that is designated as tourist accommodation or a hotel residence by regulations made under section 102D(1)(ba) of the Bermuda Immigration and Protection Act 1956, unless—
 - (i) the company has a physical presence in Bermuda and the Minister responsible for Immigration has given his consent by issuing a licence under Part VI of that Act; and
 - (ii) the land is acquired or held by way of lease or tenancy agreement for a term not exceeding 131 years, or such longer period as is provided for in a hotel concession order made under the Hotels Concession Act 2000;
- (b) except as provided by section 144 take any mortgage of land in Bermuda;
- (c) acquire any bonds, or debentures secured on any land in Bermuda except bonds or debentures issued by the Government or a public authority;
- (d) ~~[deleted by 1996:21]~~
- (e) carry on business of any kind or type whatsoever in Bermuda either alone or in partnership or otherwise except—
 - (i) carrying on business with persons outside Bermuda;
 - (ii) doing business in Bermuda with an exempted undertaking in furtherance only of the business of the exempted undertaking carried on exterior to Bermuda;
 - (iii) buying or selling or otherwise dealing in shares, bonds, debenture stock obligations, mortgages or other securities or investments issued or created by an exempted undertaking, or a local company, or any partnership which is not an exempted undertaking;
 - (iv) transacting banking business in Bermuda with and through an institution licensed as a bank under the Banks and Deposit Companies Act 1999;
 - (v) effecting or concluding contracts in Bermuda, and exercising in Bermuda all other powers, so far as may be necessary for the carrying on of its business with persons outside Bermuda;
 - (vi) as manager or agent for, or consultant or adviser to any—
 - (aa) exempted company or permit company which is affiliated whether or not incorporated in Bermuda with the exempted company; or
 - (bb) exempted partnership registered under the Exempted Partnerships Act 1992 or overseas partnership registered under the Overseas Partnerships Act 1995 in which the exempted company is a partner;



BERMUDA

COMPANIES ACT 1981

COMPANIES ACT 1981

- (vii) carrying on the business of re-insuring risks undertaken by any company incorporated in Bermuda and permitted to engage in insurance and re-insurance business; or
- (viii) in accordance with subsection (7)—
 - (aa) marketing of shares or dealing with the holders of shares of an exempted company where the exempted company is a mutual fund;
 - (bb) marketing interests in or dealing with holders of interests in a limited partnership in respect of which the exempted company is a general partner;
 - (cc) marketing units in or dealing with holders of units in a unit trust scheme in respect of which the exempted company is a manager.

(1AA) For the purpose of subsection (1)(aa)(i) an exempted company has a physical presence in Bermuda if it operates from Bermuda with staff and management present in Bermuda, has an affiliate that does so, or is a member of a group, one of the members of which operates in that manner.

(1A) Nothing in subsection (1)(e) shall prohibit an exempted company from effecting or concluding contracts or arrangements with persons in Bermuda for the supply of goods and services to the company necessary for the purpose of enabling the company to carry on its business with persons outside Bermuda.

(1B) Nothing in subsection (1)(e) shall prohibit an exempted company from offering goods or services electronically from a place of business in Bermuda or through an internet or other electronic service provider located in Bermuda.

(2) Notwithstanding anything in any Act under authority of which an exempted company is incorporated such a company shall not engage or carry on the business of conveying or arranging for the conveyance of passengers, goods or mails by ships whether such conveyance is within the waters of Bermuda except—

- (i) where the ship is owned, operated or chartered by or on behalf of an exempted company;
- (ii) where the conveyance is of a passenger employed by the exempted company or of goods which are or are to become the property of the exempted company; or
- (iii) when the business is negotiated by a local company.

(3) Notwithstanding anything in this Act an exempted company on 1 July 1983 having in its memorandum among its objects an object empowering the company to reinsure all or any risks undertaken by the company shall be deemed in addition to have and always to have had the power to accept insurance and reinsurance of any risks of another exempted company similarly empowered.

(4) Notwithstanding anything in this Act, any object in the memorandum of an exempted company empowering the company to engage in retail trade in Bermuda,



BERMUDA

COMPANIES ACT 1981

COMPANIES ACT 1981

including retail trade with another exempted company or an exempted undertaking or any other person, shall be void to the extent that it purports so to empower that exempted company.

(5) If an exempted company does anything in contravention of subsection (1), then the land, merchandise, stocks, shares bonds, debentures, securities, property or other interests so acquired or disposed of, taken or held, shall be liable to escheat under the Escheats Act 1871 or under any other Act relating to escheat.

(6) In any proceedings for escheat under subsection (5), the question whether any land, merchandise, stocks, shares bonds, debentures, securities, property or other interests have been taken, acquired, disposed of or held in contravention of subsection (1) shall be decided as a question of fact.

(7) For the purposes of subsection (1)(e)(viii), an exempted company shall be deemed to be marketing, or dealing with holders of shares, interests or units if it undertakes any of the following activities in Bermuda, that it to say,—

- (i) the offering of such shares, interests or units for subscription or purchase by way of a prospectus or otherwise;
- (ii) the acceptance of subscriptions for, or of offers to purchase, or of applications to redeem, such shares, interests or units;
- (iii) the distribution of shareholder, limited partnership or unitholder information to holders of such shares, interests or units;
- (iv) the making known, by way of advertisement or otherwise, that it may be contacted at a particular address in Bermuda for the purpose of communicating with the holders of such shares, interests or units or the distribution and collection of shareholder, limited partnership or unitholder information;
- (v) any other dealing with the holders of such shares, interests or units with respect to any such shares, interests or units held by them.



All Bermuda exempted companies, with a few exceptions, will be designated by the Bermuda Monetary Authority as non-resident therefore the company will be free to deal in any currency of its choosing, other than resident Bermuda dollars, and will be free from all Exchange Control regulations.

An Exempt Company has no taxes on profits, income or dividends, nor is there any capital gains tax, estate duty or death duty within Bermuda.

A Bermuda exempted company is not generally required to file accounts with the Registrar.



Exempted Bermuda Companies:

Taxation

In Bermuda there are no taxes on profits, income or dividends, nor is there any capital gains tax, estate duty or death duty. Profits can be accumulated and it is not obligatory to pay dividends.

The only "tax" imposed on an exempted company (so long as it does not have an office with employees in Bermuda) is an annual government fee, the first payment of which is made immediately upon incorporation and subsequent payments of which are made in January of each year.

Directors

The Companies Act requires that an exempted company have two individuals, ordinarily resident in Bermuda, who serve either:

- one as secretary and one as resident representative, or
- one as secretary and one as director, or
- both as directors

of that company.

Whilst there are limited requirements to file documents with the Bermuda Registrar of Companies.

A company is required to maintain certain records and documents with its Registered Agent including the Directors and Shareholders registers.

Bermuda companies are not required to file information regarding share capital, shareholders, directors or annual accounts. They may voluntarily choose to do this however, ultimately affecting the amount of information you can retrieve in the company documents.