



HIGGS & JOHNSON



Counsel & Attorneys-at-Law

The Bahamas | The Cayman Islands
www.higgsjohnson.com

THE FIRM

One of the largest full-service corporate, private client and commercial law firms in The Bahamas and now servicing two of the world's leading offshore financial centres, that is The Bahamas and the Cayman Islands, the law firm HIGGS & JOHNSON has more than a half-century of experience. Higgs & Johnson has had a wealth of experience as the counsel of choice to many sectors including:

- Local and international banks
- Global law and accountancy firms
- Trust companies
- Investment firms
- Multi-million dollar tourist and A-list residential developments
- Multinational companies
- High net worth individuals

Ranked as a TIER 1 law firm by leading independent legal directories and service guides, Higgs & Johnson has evolved in tandem with the growth of the local economy and global opportunity to become one of the most comprehensive providers of services throughout a wide range of commercial, trust and financial matters. The firm has a diverse team of more than 40 dedicated and experienced attorneys and other fee earners in five

offices, with additional administrative, financial and technical support to deliver timely, accurate and relevant counsel, and exceptional personalised service. Affiliates, H&J Corporate Services Ltd, H&J Corporate Services (Cayman) Ltd and H&J Management Services Ltd provide company formation and property management services, respectively. H&J Fiduciary Services Ltd provides registered representative services for private trust companies in The Bahamas. In addition, H&J Corporate Services Ltd also facilitates the formation of foundations and provides administrative services in this regard.

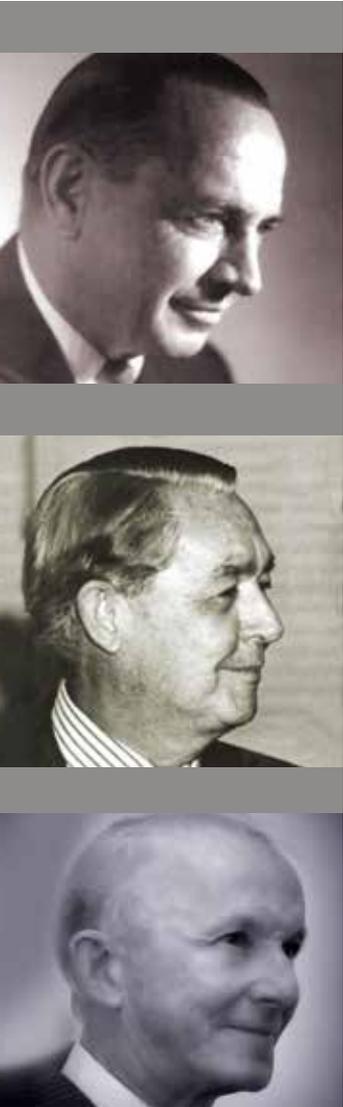
Focusing on Client Needs

Higgs & Johnson understands that clients deserve and expect the highest level of service, and the firm is committed to providing professional and reliable legal advice, underscored by a client-centred approach that secures the best results possible through:

- Quality counsel
- Responsiveness
- Accessibility
- Proactive attorneys



HISTORY



In January 1948, at a time when other lawyers in The Bahamas were either in solo or father-and-son practices, Higgs & Johnson's founders Hon. Godfrey W. Higgs, CBE and friend, Mr. Mervyn Johnson established a novel legal partnership. In addition to a long and distinguished career in law and politics, Mr. Higgs led the successful defence of Count Alfred DeMarigny in the renowned Sir Harry Oakes murder case of 1943. Messrs. Higgs and Johnson were joined in 1950 by Mr. Geoffrey Johnstone (later Sir Geoffrey), the senior partner of the firm from 1968 to 1998.

The firm has grown steadily since inception, reflecting the development over the same period of The Bahamas itself which, due to the energy and foresight of a number of pioneers, was well marketed. This directly led to The Bahamas' success in realising the large volume of land and resort development, the domiciliation of trusts and management companies, and generally the provision of offshore financial services which is a significant contributor to gross domestic product (GDP).

Strong from the beginning in areas of property and commercial law, the firm was able to play a leading role in many of these developments with the legacy today of being eminently well placed to provide comprehensive services throughout a wide spectrum of commercial, trust and financial matters. In 1999, the year that well respected commercial litigator, Mr. Philip C. Dunkley, QC, became Senior Partner, the firm re-opened its second office at Freeport, Grand Bahama. In 2001 Higgs & Johnson opened its third office at Lyford Cay, an internationally renowned

residential community and financial district at the western end of New Providence. In 2006, the firm moved its main offices to Ocean Centre, a state-of-the art business facility at Montagu Foreshore on East Bay Street. The following year, the firm opened its third office in Marsh Harbour, Abaco. In 2008 Higgs & Johnson celebrated 60 years of continuous practice under the same name. In 2012, Oscar N. Johnson Jr., was appointed as Managing Partner of the firm succeeding Philip C. Dunkley, QC.

In 2009, the law practice of Truman Bodden & Company of the Cayman Islands was succeeded by Higgs & Johnson, reflecting a merger of ownership interests of Truman Bodden & Company and Higgs & Johnson of The Bahamas. Higgs & Johnson remains the operating platform in The Bahamas for the merged group. This merger represents the first law practice to straddle both The Bahamas and the Cayman Islands.

Truman Bodden & Company, located in the heart of George Town, Grand Cayman, started practicing law over 35 years ago when formed by a local attorney Mr. Truman Bodden, OBE. A prominent political figure, he was a former Acting Attorney General (1970-1972), variously a member of the Legislative Assembly, a Minister of a number of government portfolios including Aviation (responsible for Cayman Airways) and Leader of Government Business (1976-1984 & 1992-2000). The Cayman firm has a great deal of experience in Litigation, Real Estate, Corporate/Commercial matters, Mutual Funds, Offshore Investment Vehicles, Capital Market Transactions, and Insolvency.

Photos

(top to bottom):

- 1) *The Honourable Godfrey Higgs, CBE, Founder (1947-1986)*
- 2) *Mervyn Johnson, former Registrar General of The Bahamas, Founder (1947-1977)*
- 3) *Truman Bodden, OBE, Founder of Truman Bodden & Co (1974-2008)*



THE BAHAMAS

The Bahamas is a tax neutral international financial centre with a leading position based on its close proximity to the United States, sophisticated communications and infrastructure, sound investment-oriented legislation and its highly qualified financial community. The Government is committed to providing an investor friendly environment, encouraging foreign investment and ensuring that The Bahamas maintains a reputation for being a well regulated jurisdiction for the conduct of international finance.

The country offers a compelling lifestyle, and is ranked by the World Bank as a stable upper-middle income developing nation. With a population of just over 300,000 citizens, The Bahamas' economy is based for the most part on tourism and international financial services. The Bahamas is the leading tourist destination in the Caribbean region.

Tourism generates about 50 per cent of GDP and directly or indirectly employs about 50,000 people. The banking and finance sector, for which The Bahamas has a tradition of excellence, typically accounts for 15 per cent of the GDP.

Since its Independence from Great Britain in 1973, The Bahamas has been governed by a written Constitution that proclaims it a Sovereign Democratic State, establishes requirements for citizenship and guarantees fundamental human rights. The Bahamas is a member of the Commonwealth of Nations with Her Majesty Queen Elizabeth II as Head of State. The system of Government is based on the British Westminster model. The Constitution provides for an independent judiciary, including a Supreme Court and Court of Appeal. The Privy Council in London is the final Court of Appeal.

THE CAYMAN ISLANDS

The Cayman Islands are well known as an international financial centre due primarily to the volume of business booked through the Islands and the number of investment funds domiciled there. The Islands offer easy and economical access to the Euro and international capital markets and provide a modern and sophisticated supporting infrastructure. There are many advantages to conducting business in Cayman: the absence of exchange controls allows the free transfer of funds in and out of the country once requirements are met and accounts are established; the lack of reserve asset requirements and no income, corporation, capital gains, withholding, gift, property or inheritance taxes and the high quality expertise and skill of Cayman's international work force is attractive to employers and investors alike. With a population of over 50,000 residents, tourism generates about 30-40 per cent of GDP. The banking and finance sector, for which the Cayman Islands have a tradition of excellence, similarly accounts for approximately 30-40 per cent of GDP.

The Cayman Islands are a British overseas territory and the legal system is based on

that of England and Wales. The Islands have a local court structure which includes the Grand Court and the Court of Appeal. The final Court of Appeal is the Privy Council in London and the European Convention on Human Rights has now been extended to the Islands.

The Cayman Islands are well regulated by the Cayman Islands Monetary Authority (CIMA) which is responsible for the regulation and supervision of the financial services sector. Grand Cayman has approximately 266 banks and 630 trust companies and approximately 780 captive insurance companies (single parent or association owned) and registered mutual funds or hedge funds, many of which do not require regulation due to their sophisticated investor characteristics. There are several licensed and exempted entities providing investment and securities services under the Securities Investment Business Law of the Cayman Islands and also thousands of registered companies. The Cayman Islands Stock Exchange (CSX) opened for business in July 1997 and now has over 750 listed mutual funds and debt listings.





PRACTICE GROUPS

Litigation

The Commercial and Civil Litigation Group at Higgs & Johnson is regularly engaged in a broad spectrum of international litigation, and accustomed to working with lawyers from other jurisdictions in coordinating cross-border litigation strategies for client success. The novel and complex cases undertaken have resulted in a number of reported decisions. The Group has been involved in some of the decade's most notable international cases, acting as counsel in matters involving substantial sums of money.

Real Estate & Development

Higgs & Johnson has more than 60 years of experience in providing results-oriented service to commercial and private clients in a wide variety of real property transactions. The firm has acted in the sale/purchase of an oil refinery, hotels, the establishment

of commercial time-share complexes and other substantial commercial properties. At the other end of the clientele, a steady stream of individuals in the sale and purchase of residences and even private islands are served.

Securities & Investment Funds

The Group offers clients a wide range of services in relation to investment funds, derivatives, capital markets, collective investment schemes and financial products. The Group advises clients on the process of setting up investment funds to be regulated by the laws of either The Bahamas or the Cayman Islands, and the ongoing regulatory requirements for investment funds and their service providers as well as in respect of the ongoing regulatory requirements for public companies, broker-dealers, investment managers and investment advisors.

Private Client & Wealth Management

Clients of Higgs & Johnson are assured of having their matters handled by highly qualified counsel, as several of the firm's attorneys are members of STEP, an International Organization of trust practitioners. In 2006, the firm was the only Bahamas-based law firm short-listed for the STEP Private Client Awards in the "Best Offshore Legal Team" Category. In 2007 the Group was recognized as "Best in Inheritance & Succession Planning" by Euromoney Magazine's Private Banking Survey.

The firm is accustomed to liaising and working with legal advisors based in other jurisdictions to ensure tax efficient trust structures, and has considerable experience in estate planning and asset protection.

Higgs & Johnson is an industry leader in Private Trust Companies (PTCs), Purpose Trusts and Foundations. The firm has assisted in the formation and administration of numerous foundations in The Bahamas.

Financial Services, Insurance Law & Regulation

Regulatory compliance is critical to any financial services firm in today's environment. The Group has extensive experience in the regulatory and anti-money laundering fields. It is well versed in the laws and regulations governing the financial services industry of The Bahamas and the Cayman Islands and currently advises a significant number of local and international banks, trust companies and securities firms operating within and/or from both jurisdictions.





Insolvency & Corporate Restructuring

The experienced Insolvency Group regularly advises on matters concerning the rights of creditors, the best solutions for recovery of creditors' debts in insolvency matters, and the powers and duties of liquidators and receivers. One of the partners has been recommended in the "Who's Who of Insolvency".

Maritime & Shipping

The Bahamas is the world's third largest shipping registry and the clear leader in tonnage of passenger ships. The firm has acted in the registration and financing of much of the tonnage presently on the Bahamian Registry. Higgs & Johnson is also experienced in registering pleasure yachts and commercial vessels and has strong links with the Cayman Islands Shipping Registry which is a member of the Red Ensign Group of British registries. The Cayman registry holds a Category 1 status, which facilitates the registration of vessels of any size or type provided that quality standards are met. The firm works with the leading shipping firms in London

and elsewhere to provide an efficient and cost effective service to our ship owners. With an awareness of the time pressures which usually accompany these transactions, the Shipping Department is organised to accommodate these time constraints.

Aviation

Higgs & Johnson attorneys advise on a variety of matters concerned with clients' aviation needs. They include the acquisition and registration of aircraft, registration of aircraft mortgages and charges and the use of corporate structures in multi-jurisdictional transactions to facilitate aircraft leasing and financing; consistent with the requirements of Western and Middle Eastern financial institutions and investors.

Intellectual Property

The Intellectual Property Group focuses on the regulation, exercise and protection of rights in respect of ideas, trademarks, patents and copyrights.

Commercial Transactions

The Bahamas and the Cayman Islands are premier international financial and banking centres with a strong historical and financial connection to many large inter-national financing projects. The firm has substantial experience as advisers on all Bahamian and Cayman aspects of such financing projects. Through its well-established connections with leading law firms in New York, London and other foreign commercial centres, and in association with TerraLex, an International Association of Independent Law Firms, the partnership is attuned to a variety of related international matters. IFLR 1000 and Chambers Global, leading legal directories, have both ranked the firm as TIER 1 consecutively from 2007 present.

Company Formation and Management

H&J Corporate Services Ltd and H&J Corporate Services (Cayman) Ltd are licensed Financial and Corporate Services providers regulated under statute laws of The Bahamas and the Cayman Islands respectively. H&J Corporate Services Ltd was established in 1999 as the corporate affiliate of Higgs & Johnson, and is a well respected provider of corporate administrative services both to local and international clients. H&J Corporate Services (Cayman) Ltd was established in 1996 and undertakes corporate management, administration and incorporation business, servicing both local and international clients.





A finalist of the Primary School Student of the Year is presented with her award by a partner of Higgs & Johnson. The firm recognizes that a good education is a key component in the pursuit of excellence.



Bahamian partners present the H&J Excellence in Teaching Award. The firm remains committed to supporting the educational system in the country.

COMMUNITY

Higgs & Johnson understands that so much of the course of one's life is dependent on the quality of his or her education and, for more than a decade, the firm has provided the H&J Excellence in Teaching Award as a part of the Bahamas Ministry of Tourism's Teacher of the Year programme. As a cash prize, the award recognises educators who exemplify excellence in the teaching profession and leadership development.

In The Bahamas, attorneys render meaningful assistance to groups like Rotary International and Special Olympics Bahamas. The firm has also been a contributor to the Lyford Cay Foundation in its programmes to assist the further education of Bahamian students.

In the Cayman Islands, some staff members have participated in a Mentoring Programme for a number of years. This Mentoring Programme is a joint youth initiative of the Cayman Islands Chamber of Commerce and the Ministry of Education which provides students with the opportunity of being positively guided by professionals.

Other community involvement by the firm includes charity fundraising, hurricane relief efforts and beach beautification projects. Organizations supported (and in which attorneys and other staff members are meaningfully involved) include the Lions & Rotary Clubs in Grand Cayman, Cayman Islands Cancer Society, the Cayman Islands Crisis Center, the Red Cross, Cayman Islands Humane Society and Little League.



Cayman Partners present a donation to the Pink Ladies Volunteer Corps Cayman Islands.



Mentors spend time with their Mentees during one of the workplace visits scheduled as part of the Mentoring Programme.

GOING GREEN

Higgs & Johnson is committed to preserving the environment and in doing so has chosen to 'go green' by implementing the following:

- Using energy-saving light bulbs
- Installing motion activated lights in areas not frequently used
- Turning off electrical devices when not in use
- Recycling soda cans in conjunction with the Cans for Kids organization
- Encouraging going green in the community by distributing reusable grocery bags and water bottles



A FULL SERVICE LAW FIRM

Litigation

Commercial Litigation
Trust Litigation
Banking
Asset Recovery
Labour & Employment
Admiralty
Alternative Dispute Resolution
& Arbitration

Real Estate & Development

Real Estate Financing & Related
Security
Real Estate Development
(Hotel Community & Subdivision)

Securities & Investment Funds

Investment Funds
Companies & Investment Structures
Capital Markets
Derivatives

Financial Services, Insurance Law & Regulation

Banking & Trust Company
Regulation & Compliance
Securities Regulation & Compliance
AML & CFT Compliance & Consultation

Company Formation & Management

Private Client & Wealth Management

Trusts
Foundations
Private Trust Companies
Wills & Probate
Immigration

Insolvency & Corporate Restructuring

Individual Bankruptcy
Contentious Liquidations
Non-Contentious Liquidations
Corporate Restructuring

Maritime & Shipping

Merchant Shipping & Financing

Aviation

Aircraft Aviation & Aircraft Financing

Intellectual Property

Trademarks & Patents
Copyright
Commercial Transactions
Sales
Acquisitions
Financing
Agreements

Foundation Formation & Administrative Services



HIGGS & JOHNSON



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