

Alexander Management Ltd.

Licensed Corporate Service Providers

Annual Corporate Administration Fees For Maintaining an Exempted Company in Bermuda

Alexander Management Ltd. provides boutique corporate administration and registered office services to Bermuda exempt companies as follows:

Annual Government & Corporate Administration Fees

| | |
|---|---------------------|
| (Government fee depends on assessable capital - see note and Schedule below*) | US\$2,095.00 |
| Registered office and Corporate Administration Services (Annual Minimum) ** | <u>4,000.00</u> |
| TOTAL | US\$6,095.00 |

* Payable annually by 31st January annually. The fee is based on assessable capital (combining authorized share capital and share premium, if applicable).

** These fees are minimums based on time spent at standard rates. They are invoiced annually in advance. Unless there is frequent activity, the minimum fee should be sufficient to cover minuting and corporate record keeping of the company for the year. Please note that we keep track of time spent on administering the Company's affairs and will contact you for additional compensation if time spent exceeds the value of the minimum amount.

Disbursements (matters such as Apostilling of documents and applications for Certificates of Compliance) are charged separately.

| | |
|--|--------------|
| Directorships (Minimum) | US\$5,000.00 |
| (Directors' Fees are negotiable and are based on a variety of considerations relating to the responsibilities involved.) | |
| Registration Fee (Registrar of Companies' Register of Directors) | US\$ 95.00 |

BANK ACCOUNTS – Bermuda companies can hold bank accounts in whatever country the principals desire those accounts to be located. The opening of corporate bank accounts is frequently a time-consuming process separate from incorporation. Accordingly, the costs are **additional** to those charged for incorporation.

To open accounts in Bermuda, local Banks now frequently require (inter alia) the following:

1. An explanation of why the applicant has chosen to establish a company and open accounts in Bermuda - The banks seek a solid rationale for having a company and accounts in Bermuda.
2. Evidence of professional tax advice and a detailed explanation of why Bermuda was chosen over other jurisdictions.
3. A business plan for the company.
4. Confirmation that the source of funds to establish the account is legal and in future will be generated by the business of the company.
5. Information on expected transactional volume on the account.

Bermuda Banks are now required to assign a risk weighting to all new account applications based on factors that they are required to assess. If the proposed business is deemed to be “higher risk” involving modest balances, it is likely that they will refuse to open accounts. Accordingly, we cannot guarantee that the subject company will be allowed to hold an account in Bermuda.

Transfer of Companies

The costs of “onboarding” a company or transferring to another service provider are charged on an hourly basis with a minimum charge of US\$500.00.

Services outside of standard corporate secretarial activities set out above (and legal services provider through our affiliated law practice, **Alexanders, Barristers & Attorneys**) are charged as separate files on a time spent basis. Hourly charges vary from simple bookkeeping to fees for professional services from US\$180.00 per hour to \$450.00 per hour. Disbursements are charged separately.

Documentation services (notarization, arranging for apostilling and legalization of documents) have a separate fee schedule (attached).

SCHEDULE

GOVERNMENT FEE SCALE

The Annual Fees payable to Government are based on “assessable capital” (which comprises the authorized capital and any Share Premium Account as at 31st August each year) as follows:

| <u>Assessable Capital</u> | <u>Annual Fee</u> |
|----------------------------------|--------------------------|
| US\$ | US\$ |
| Nil to 12,000 | 1,995.00 |
| 12,001 to 120,000 | 4,070.00 |
| 120,001 to 1,200,000 | 6,275.00 |
| 1,200,001 to 12,000,000 | 8,360.00 |
| 12,000,001 to 100,000,000 | 10,455.00 |
| 100,000,001 to 500,000,000 | 18,670.00 |
| Greater than 500,000,000 | 31,120.00 |

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