

Trafalgar Management Services Limited (TMSL) Service Fees

TMSL Minimum Fees
Quoted prices US\$

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| <ul style="list-style-type: none"> • Provision of registered office, preparation and filing of annual return and Government Fee, preparation of standard minutes for Annual General Meeting of shareholders, provision of company secretary and local director, 25 hours bookkeeping annually. • Annual Government Fee, payable 31st January. | <p>\$5,000.00 (minimum)</p> <p>1,780.00 (minimum)</p> |
| <p>TOTAL</p> | <p>\$6,780.00 (minimum)</p> |

Extended TMSL Services

- Full IT Services: Web Site Design - from \$500.
- Full Bandwidth access – from \$500. Monthly
- Basic Web & Mail package - \$80 monthly
- Board Room rental - from \$750 full day \$450 half day
- Private Office Rental - from \$450. full day \$250. half day
- Extended bookkeeping (over 25 hours above) from \$40./hr

Table of Minimum Fees for the Incorporation & Subsequent
Administration of a Bermudian Exempted Company with
Statutory Objects & Standard Bye-Laws

Incorporation Fees & Expenses (approximate)

• Bermuda lawyer minimum Professional Fees (Optional. TMSL can perform necessary incorporation work.)	\$2,750.00
• Annual Government Fee: (based on a minimum Share capital of \$12,000.00) Where incorporation takes place on or after 1st September, only half of this sum is payable	1,780.00
• Application Fee for Incorporation	237.00
• Filing Fee & Tax Exemption	215.00
• Corporate Kit (minute book Seal etc.)	240.00
	TOTAL \$5,222.00

Listing/Sponsorship Fees – Bermuda Stock Exchange (BSX) Mezzanine Market

Trafalgar Management Services Limited (TMSL)

BSX Sponsorship Fees:

Trafalgar Securities Limited, a member of the BSX and a member company of The Trafalgar Group of Companies will sponsor applications for listing on the Mezzanine Market of the BSX. Where the company to be listed is a client of TMSL and is using the TMSL Service Fees, Trafalgar Securities Limited, through TMSL will charge a fee of \$50.00 per hour for working with the company's representatives to guide the way through the listing process and to submit the formal application on behalf of the company.

Listing Fees

The BSX listing fee is dependent on the market capitalization of the company, as follows:

Market Capitalization	\$	Initial Fee	Annual Fee
Not exceeding	10m	\$ 5,000	\$ 5,000
	50m	10,000	7,500
	100m	15,000	12,500
	200m	25,000	15,000
	500m	30,000	17,500
	1,000m	35,000	20,000
Exceeding	1,000m	40,000	25,000

In the first year, the Initial and Annual Fee are both payable upon application for listing. In subsequent years only the Annual Fee is payable on each anniversary of the listing.

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