

A. INCORPORATION

1) Administrative Fees

Minimum charge subject to increase on a time and responsibility basis \$2,500

2) Estimated Expenses

Corporate equipment and advertising costs	\$550
Application for consent to be registered (payable to the Registrar of Companies)	\$340
Registration fee	\$100
Application regarding the reservation of name	\$100
Stamp duty (% of minimum authorised share capital)	see table below
Fee for initial Annual Return of Shareholdings	\$55
Disbursements (fax, telephone, courier)	at cost

3) Annual Government Fee

This fee is based on the issued share capital of the company. It is payable on incorporation and by 31st March in each subsequent year. Where incorporation takes place after 31st August, only half the fee is payable.

<i>Issued Capital</i>	<i>Fee</i>
Less than \$50,000	\$685
\$50,000 or more but less than \$250,000	\$1,020
\$250,000 or more but less than \$500,000	\$1,700
\$500,000 or more but less than \$1,000,000	\$3,385
\$1,000,000 or more but less than \$5,000,000	\$6,765
\$5,000,000 or more but less than \$10,000,000	\$12,890
\$10,000,000 or more	\$19,330

4) Registrar of Companies - corporate regulatory fee \$150

We reserve the right to request payment of a retainer of \$4,000 to cover initial costs.

B. ANNUAL ADMINISTRATION

1) Corporate Administration Fees

Provision of a registered office and secretarial services (minimum)	\$2,500
Provision of director (minimum annual fee per director)	\$1,250

2) Bank / Brokerage account opening fees

Minimum fee - based upon type of account:	\$750
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3) Additional Fees

Matters relating to compliance and any related reporting obligations, information and/or document aggregation or disclosures (per request)	\$200.00
Matters relating to economic substance filing and/or reporting	\$200.00
Per quarter hour or part thereof (if services rendered exceeds the normal administration fees):	\$25.00
Per quarter hour or part thereof (if services rendered exceeds the normal administration fees and are of an intricate, time consuming or complex nature)	\$87.50

4) Expenses

Disbursements (telephone calls, faxes, courier services, etc.)	at cost
Accounting fees (if required, minimum charge)	\$1,500
Annual return of shareholdings	\$50
Registrar of Companies corporate regulatory fee	\$150
Annual government fee (based on issued share capital and payable by March 31 st)	see below

<i>Issued Capital</i>	<i>Fee</i>
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\$250,000 or more but less than \$500,000	\$1,700
\$500,000 or more but less than \$1,000,000	\$3,385
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\$5,000,000 or more but less than \$10,000,000	\$12,890
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Notes

- *All fees quoted are minimum fees and subject to increase on a time spent and responsibility basis. Minimum fees are charged annually in advance, and any supplemental charges and/or disbursements may be billed as incurred*
- *Where accounting services are provided in-house, the minimum fee will be subject to increase based on the company's level of activity and any special requirements.*