

Schedule of Fees and Charges (*effective 1st October 2017*)

This schedule sets out the minimum fees presently charged by Cayman National Trust Company (Isle of Man) Limited ("Cayman National") for trust and corporate services, *effective from 1st October 2017 unless stated otherwise*.

SECTION 1: FEES FOR ISLE OF MAN COMPANIES

Incorporation and Management Fees

Description	Fee
Company incorporation fee (including government duty of £100)	£1,275
Minimum annual management fee:	
• 2006 Act Company	£1,500
• 1931 Act Company	£1,500
• Foreign company registered on the Isle of Man Company Registry	£1,275
Registered Office service only	£1,000
Registered Agent service only	£1,350
Transfer in of company from another service provider	£1,000
Transfer out of company to another service provider	£1,500

Service Fees

minimum annual charge, unless stated otherwise

Description	Fee
Annual compliance charge (for complex and/or higher risk arrangements an additional fee may be charged, subject to a minimum of £500, which will be quoted in advance)	£350
Annual declaration fee for provision of Nominated Officer pursuant to the Beneficial Owners Act 2017	£200
Preparation of annual financial statements (accounts preparation in excess of four hours will be charged at a rate of £200 per additional hour)	£600
Preparation of Isle of Man tax return	£200
Preparation of UK tax return, where applicable (tax return preparation in excess of two hours will be charged at a rate of £200 per additional hour)	£350
Registration in the Isle of Man for VAT (where applicable)	£250
Preparation of Isle of Man VAT return (VAT return preparation in excess of one hour will be charged at a rate of £200 per additional hour)	£250
Establishment of a bank account with Cayman National Bank in the Isle of Man	£Nil
Establishment of a bank account with a third-party bank (fee will vary according to the complexity of the account opening process and time spent in excess of one hour will be charged at the rate of £150 per additional hour)	£500
Quarterly fee for review of investment portfolio, where applicable	£175

Cayman National Trust Company (Isle of Man) Limited

Cayman National House 4-8 Hope Street Douglas Isle of Man IM1 1AQ British Isles
T +44 (0)1624 646901 F +44 (0)1624 662192 fiduciary@caymannational.im www.caymannational.im

Member of the Cayman National Financial Group. Registered in the Isle of Man No: 131302C

VAT No GB 000 717 527

Cayman National Trust Company (Isle of Man) Limited is licensed by the Isle of Man Financial Services Authority.

SECTION 1: FEES FOR ISLE OF MAN COMPANIES (continued)
Service Fees (continued)

Incorporation and annual fees are payable in advance. The minimum annual management fee covers our services in relation to the provision of officers (directors and secretary), registered office and/or agent and nominee shareholders, maintaining the statutory records in accordance with the Companies Acts, holding annual general meetings where applicable, and preparation and filing of the annual return.

Time charges (see Section 3 below) will be incurred for additional administration that is required on a day-to-day basis in connection with the business activity of the company and ad-hoc reporting.

All fees are exclusive of disbursements and are subject to Value Added Tax (VAT) at 20% as appropriate.

<i>Description</i>	<i>Fee</i>
Annual disbursement fee (all companies)	£75
Annual return filing fee payable to the Isle of Man Government	£380

Fees for provision of services for companies registered in other jurisdictions are available upon request.

Termination of Companies

In the event that a managed company is no longer required by a client, the methods for terminating a company currently available under Manx law are as follows:

- Dissolution
- Members' voluntary liquidation
- Creditors' voluntary liquidation
- Strike off by court order

Dissolution is the most straightforward process, subject to the company having discharged all its assets and liabilities. The dissolution process takes approximately three months from commencement to formal removal of the company from the public register. Fees for liquidation services are also available upon request.

<i>Description</i>	<i>Fee</i>
Fee for the dissolution of an Isle of Man company	£600
Statutory fees in relation to the dissolution of an Isle of Man company to the Isle of Man Government	£103
Fee for carrying out a Members Voluntary Liquidation	Negotiable
Fee for carrying out a Creditors Voluntary Liquidation	Negotiable

It is the policy of Cayman National to ensure that clients take a responsible approach to the termination of a company. It is not possible to effect this process other than by one of the above formal legal mechanisms. Potential clients should be aware of this fact prior to establishing a company relationship.

Other Companies

There are a number of alternative types of Isle of Man incorporated companies (please see our General Information and terms of business document). We would be pleased to provide details of other types of companies and related fees, upon request.

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SECTION 2: FEES FOR ISLE OF MAN TRUSTS
Commencement and Annual Fees

<i>Description</i>	<i>Fee</i>
Establishment of a trust	£1,500
Minimum annual trustee responsibility fee	£1,750
Acceptance of trusteeship of an existing trust from another trustee	£1,500
Transfer of trusteeship to another service provider	£1,500

Service Fees
minimum annual charge, unless stated otherwise

<i>Description</i>	<i>Fee</i>
Annual compliance charge (for complex and/or higher risk arrangements an additional fee may be charged, subject to a minimum of £500, which will be quoted in advance)	£350
Preparation of annual financial statements (accounts preparation in excess of four hours will be charged at a rate of £200 per additional hour)	£600
Preparation of UK tax return, where applicable (tax return preparation in excess of two hours will be charged at a rate of £200 per additional hour)	£350
Establishment of a bank account with Cayman National Bank in the Isle of Man	£Nil
Establishment of a bank account with a third-party bank (fee will vary according to the complexity of the account opening process and time spent in excess of one hour will be charged at the rate of £150 per additional hour)	£500
Quarterly fee for review of investment portfolio, where applicable	£175

Establishment and annual fees are payable in advance and apply to relatively straightforward set-up situations and low annual activity. Fee estimates will be given in circumstances involving more complex legal, taxation and asset transfer issues and higher activity levels. The minimum annual trustee fee includes a responsibility fee, annual review and maintenance of files.

Time charges (see below) apply to additional administration including annual investment reviews, quarterly trust bank account reconciliations, trustee meetings, distributions, administrator time involved in changes in trust assets, changes to trust deeds, beneficiaries and any ad-hoc reporting.

All fees are exclusive of disbursements and are subject to Value Added Tax (VAT) at 20% as appropriate.

<i>Description</i>	<i>Fee</i>
Annual disbursement fee (all trusts)	£75

Termination of Trusts

The minimum fee for the distribution and termination of a trust is £1,000 (plus VAT at 20%). Specific fees for the termination of any trust will be quoted on a case-by-case basis, subject to the nature and complexity of the trust and its underlying assets.

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SECTION 3: OTHER
Time Charges (effective 1st January 2018)

Additional fees for company and trust administration will be invoiced on a time and disbursement basis, quarterly in arrears.

Charges are calculated in time units of six minutes. Current hourly rates for professional services are (subject to VAT at 20% as appropriate):

<i>Provider of Service</i>	<i>Fee</i>
Managing Director	£325
Director/Head of Fiduciary Services/Senior Manager	£275
Assistant Manager	£225
Senior Trust & Company Administrator	£200
Trust & Company Administrator	£150
Assistant Trust & Company Administrator	£100
Client Accountant	£200

All fees are exclusive of disbursements and are subject to Value Added Tax (VAT) at 20% as appropriate.

Settlement of Fees

Clients will be invoiced for initial fees, disbursements and VAT (if applicable), together with the first year's minimum annual fees prorated from the date of incorporation or settlement of a trust to 31st December. Annual fees will be invoiced in advance thereafter on the 1st January of each year. Additional time and fixed charges will be invoiced periodically through the year, depending on volume of activity.

All invoices must be paid within thirty days from the date of issue. We reserve the right to charge interest at 10% per annum where invoices remain unpaid after the due date.

NOTE: This Schedule of Fees and Charges should be read in conjunction with Cayman National Trust Company (Isle of Man) Limited's General information and terms of business document.

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