



KESTREL S.A.

Schedule of fees

Main fees (per annum) :

Trustee fees	CHF 1'300.-	In year one these fees are charged pro rata temporis. Additionally an amount of CHF 200.- will be charged at the time of formation for the preparation of the file. Economic Settlers are free to use their own solicitor(s) to draft the Trust Deed and or to act on any legal matters on behalf of the Trust. Kestrel (or affiliated companies) can make recommendations of solicitors if so wished.
Registered agent fees (B.V.I. - Standard)	USD 900.-	In year one an amount of USD 1'000.- will be charged (no pro rata temporis). Registered agent fees for other jurisdictions will be charged on a case by case basis.
Directors' fees (Corporate)	CHF 1'800.-	In year one these fees are charged pro rata temporis.
Provision of Individual Directors	CHF 3'500.-	Our practice is to appoint corporate directors. If individual directors are necessary this fee would be charged as a minimum.
Accounting fees (Basic)	CHF 1'800.-	These fees are charged on a quarterly basis per bookkeeping when privileged banks are involved. These are banks where Kestrel (or affiliated companies) is able to use electronic facilities and standard procedures to keep the lowest level of Accounting fees possible.
Accounting fees (Basic "B")	CHF 2'600.-	These fees are charged on a quarterly basis per bookkeeping when non privileged banks are involved or when additional work is required by Kestrel (or affiliated companies) to keep the books.
Accounting fees (Superior)		These fees are charged on a quarterly basis per bookkeeping. Depending of the volume of book entries; special services provided by Kestrel (or affiliated companies); special and/or personalized reports; volume and type of communication (by e-mail, mail, faxes and/or phone calls) these fees may be reviewed as follows: CHF 4'000.- (Low to Medium) CHF 8'000.- (Medium to High) CHF 12'000.- (High) For special cases and subject to mutual agreement Kestrel (or affiliated companies) may agree to an "All in" fixed fee arrangement.
Bank account opening fees	CHF 1'000.-	These fees are charged per bank account. In normal circumstances, the fees for opening the 1st bank account will not be charged. Additional fees may be charged in case of complex or lengthy account opening procedures.
Time Sheet		In normal circumstances we do not charge on a Time spent basis. Special cases will however be invoiced based on the time spent.

E-Services :

E-Services charges	CHF 150.-	These fees are charged on an annual basis for 30 Mb. If more space is used an additional amount of CHF 150.- will be charged for each additional 30 Mb or part thereof.
"ActivCard" device	CHF 600.-	These fees are charged to set up the service and deliver the device. The same amount will be re-charged in case of loss or destruction of the device.

Payments :

Payment charges	CHF 21.-	These fees are charged per payment.
Payment confirmation	CHF 15.-	These fees are charged per confirmation (payment in or out).
Payment clarification	CHF 50.-	These fees are charged per clarification when no information and/or supporting documents have been provided to Kestrel (or affiliated companies).

Credit Cards / Debit Cards / Prepaid Cards :

New card	CHF 400.-	These fees are charged per card at the time of application.
Replacement card	CHF 400.-	These fees are charged per card when we need to replace the card if it has been lost and/or fraudulent transactions have been debited from that card.
Statements delivery	CHF 400.-	These fees are charged on an annual basis when regular statements are requested. If one statement covers various cards then the fees will be charged only once.

Delivery :

Cash delivery fees	5%	These fees are charged on the gross amount delivered (in or out). A minimum of CHF 350.- will be charged.
Safe delivery fees	CHF 350.-	These fees are charged per delivery (in or out).

Post-formation work (Trusts) :

Change the Class of discretionary Beneficiaries	CHF 600.-	Together with incidental legal fees if a solicitor is instructed.
Change the Governing Law of a Trust	CHF 450.-	Together with incidental legal fees if a solicitor is instructed.
Change of Protector(s)	CHF 600.-	Together with incidental legal fees if a solicitor is instructed.
Change of Trustee(s)	CHF 450.-	Together with incidental legal fees if a solicitor is instructed.
Change the name of a Trust	CHF 600.-	Depending of the assets held by the Trust, and the requirement to re-register these, Kestrel (or affiliated companies) may charge based on the time spent.

Post-incorporation work (Companies) :

Change Officer(s) or Director(s) of a Company	CHF 450.-	Together with incidental legal fees if a solicitor is instructed.
Changes the Shares issued by a Company	CHF 450.-	Together with incidental legal fees if a solicitor is instructed.
Change the Registered Office of a Company	CHF 450.-	Together with incidental legal fees if a solicitor is instructed.
Filing of Register of Charges with the Companies Registry	CHF 450.-	The fees are charged per mortgage or charge requiring registration by the directors.
Change the name of a Company	CHF 600.-	Depending of the assets held by the Company, and the requirement to re-register these, Kestrel (or affiliated companies) may charge based on the time spent.

Other fees :

Contract charges	CHF 350.-	These fees are charged, as a minimum, per contract or other similar document requiring execution.
New Letter of Wishes	CHF 450.-	These fees are charged to review and accept each new Letter of Wishes.
Change the base currency of a bookkeeping	CHF 800.-	These fees are charged per bookkeeping.
Compliance request		These fees (between CHF 750.- to CHF 1'250.-) are charged per request issued by banks; fund managers; contracting partners etc... for the delivery of information or documentation. For special cases, Kestrel (or affiliated companies) may charge based on the time spent.
Meeting fees	CHF 500.-	These fees may be charged on a case by case basis per meeting.
Subscription/Redemption fees	0.4%	These fees are charged on the gross amount. A minimum of CHF 750.- will be charged.
Property purchase/sale fees	0.3% to 0.5%	The rate will depend of the volume of work undertaken. A minimum of CHF 1'500.- will be charged.

Transfer / Strike off / Formal liquidation of entities :

Strike off a Company	CHF 750.-	These fees are charged for the work required to liaise with the authorities and undertake the strike-off process.
Termination of a Trust	CHF 750.-	These fees are charged to terminate a Trust and deal with any residual assets.
Formal liquidation of a Company	CHF 3'000.-	To appoint the voluntary liquidator and undertake the liquidation process in conjunction with him. Any incidental legal fees if a solicitor is instructed and or the fees owed to the voluntary liquidator will be charged separately.
Transfer of entities	CHF 4'000.-	These fees are charged per Trust and/or per Company. Fees already paid will not be refunded.

All requests to transfer a Trust or a Company to another administrator must be received by no later than 30th September in any calendar year. Should such a request not be received by then the usual annual fees will be charged for the following year.

General information :

Kestrel S.A. (or affiliated companies) may, in certain cases, receive some retrocession of certain fees from a financial counterparty. Said retrocession would be used to keep the lowest level of fees as possible since they are for the sole benefit of Kestrel S.A. (or affiliated companies) and involve no increase in the fee charged by the counterparty.

For special cases and subject to mutual agreement Kestrel (or affiliated companies) may agree to an “All in” fixed fee arrangement or other specific fees on a negotiated basis.