

Company Formation Questionnaire

The purpose of this questionnaire is to incorporate a Cyprus company in accordance with the following specifications. Information which is disclosed concerning the beneficial owners will be kept in strict confidence in the files of the service provider. If anonymity is required, it is recommended to use nominee shareholders. If it is intended to form a Cyprus resident company, it is recommended to use majority of Cyprus resident Directors.

1. Proposed Name of the Company (in order of preference)

_____	Limited
_____	Limited
_____	Limited
_____	Public

2. Proposed Activities of the Company (provide a brief description of proposed activities)

3. Authorised Share Capital of the Company.

Unless otherwise instructed, a Cyprus company will be incorporated with the standard authorised share capital of €5000 divided into 5000 shares of €1 each.

The minimum share capital is one share. Stamp duty is calculated on shares issued by Cyprus companies as follows: share capital x 0.6% plus CYP60 (apr. €100) flat fee. Shares may be denominated in other currencies. Issued share capital is normally at 1000 shares (out of the 5000 authorised) of €1 each. In case you require a different set up, please provide details below.

If you would like to issue more than one class of shares or would like to issue shares in a different currency or at a premium, please specify:

4. Shareholders of the Company A Cyprus company must have a minimum of one shareholder which may be a corporate entity or an individual. Shareholders appear on the public register and therefore if anonymity is required it is recommended to appoint nominee shareholders. A Client acceptance form (provided separately to this questionnaire) must be completed for each (beneficial) shareholder(s).

Will Fidelico Limited provide nominee shareholders? YES NO

Please provide information for the shareholder(s) or beneficial shareholder(s) below:

Name	Address / Contact Details	Percentage Holding
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5. Directors of the Company

A Cyprus company must have a minimum of one director which may be a corporate entity or an individual. A Cyprus company is considered tax resident in Cyprus if it is managed and controlled in Cyprus therefore if you require Cyprus tax residence status it is recommended to appoint majority of Cyprus resident Directors.

Will Fidelico Limited provide Directors? YES NO If yes, how many?

If not, please provide details for each Director. In addition, please complete one Client acceptance form (provided separately) for each of the Directors listed below.

Name	Address / Contact Details	Country of residence
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6. Registered Office and Secretary of the Company (unless otherwise instructed, Fidelico Limited will provide the registered office of the Company). YES NO

If not, please provide details of the Registered Address and Secretary:

7. Audited Accounts of the Company (a Cyprus company is required by law to prepare and submit annual audited financial statements)

Would you like Fidelico Limited to recommend a local auditing firm? YES NO

If yes, please provide below the following information:

	Currency	Amount	Volume (No. of transactions)
Revenue			
Expenses			

If no, please provide details of the Auditors:

8. Bank account of the Company

Would you like Fidelico Limited to assist with the set up of a bank account? YES NO

If yes, please provide the following details:

Name of Bank	Currency	Country
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Would you like Fidelico Limited to provide authorised signatories? YES NO

If not, please specify names and passport details of the authorised signatories:

Authorised Signatory/ies	Name	Passport Number
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Please complete one Client acceptance form for each authorised signatory listed above. Please complete one Client acceptance form for each authorised signatory listed above. The documents requested in this form will be provided to the bank.

If you have requested Fidelico to assist you in opening bank account(s) please complete a Bank account questionnaire to provide us with details of your needs.

9. Contact Person of the Company

Person to whom registration documents of the Company are to be sent. Please complete a client acceptance form for each.

Name	Address / Contact Details	Occupation
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10. Invoicing person/ company (Person or company to whom the invoice will be sent to)

Name	Telephone	Address	Email
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Declaration by person completing this form*

*In case the person completing this form is the shareholder or beneficial shareholder please ignore this declaration and proceed below.

I/We declare that the information provided in this form is true and correct and that the funds and any other assets to be introduced into the Company have been obtained from lawful sources.

I/We agree to provide Fidelico Limited with any evidence and/or documents in relation to the beneficial shareholders or any other persons related to this Company if and when requested and to inform Fidelico Limited of any changes of the Company's beneficial shareholders immediately.

I/We declare that we have preformed all procedures required and we have satisfied ourselves as to the reputation and standing of our client.

Completed by (name)

Signature

PLEASE SIGN HERE

Date

Declaration of shareholder(s) or beneficial shareholder(s)

I/We declare that the information provided in this form is true and correct and that the funds and any other assets to be introduced into the Company have been obtained from lawful sources.

Name

Signature

PLEASE SIGN HERE

Date

Management and Administration Conditions

The Company has requested Fidelico Limited (“the Administrator”) to provide the Company with a Corporate Secretary, Directors and Officers (the “Officers”) of the Company in order to manage and control the Company’s conduct of business and to provide the Registered Office and such other facilities to the Company as may be requested from time to time by the Company.

The Administrator is ready and willing to provide Officers of the Company in order to manage and control its conduct of business and to provide such other facilities to the Company as may be appropriate or deemed useful for the principal operating and general business of the Company in CYPRUS, subject to and in accordance with the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein IT IS HEREBY AGREED as follows:-

1. Appointment
The Officers will be engaged by the Company as of the date of their appointment to manage the business of the Company under the terms of this Agreement.
2. Delivery of Documents
The Company will deliver, or cause to be delivered, forthwith to the Administrator all documents and papers necessary under the laws of CYPRUS, under the Memorandum and Articles of Association of the Company as from time to time amended, and as may be required for the due performance of the duties of the Administrator hereunder, or for the due performance of such additional duties as may from time to time be agreed upon between the Administrator and the Company and shall include in particular duly certified copies of its Memorandum and Articles of Association, of all deeds amending its Memorandum and Articles of Association and the original minutes of Ordinary and Extraordinary General Meetings, meetings of the Board of Directors and of the general assembly, even where such meetings predate this Agreement.
3. Address
The Company has its Registered Office at CYPRUS. The Company does, however, agree to transfer its Registered Office to such other address as the Administrator may from time to time deem appropriate for the fulfillment of its duties under this Agreement.
4. Use of the Administrator's name
The Company agrees not to use the Administrator’s name or the name of any other company domiciled at CYPRUS or at any other business address of the Administrator, in any document, publication or publicity material, including but not limited to prospectuses, notices, circular, sales literature, stationery, advertisements, without the prior written consent of the Administrator.
5. Submission to Law
The Company undertakes to submit to and comply with any and all applicable laws, regulations and administrative rulings of CYPRUS and of any country in which the Company conducts business.

It is agreed that neither the Officers nor the Administrator and/or its officers shall be obliged to act in any manner which may:-

- a. be contrary to law;

- b. be ultra vires the Company;
 - c. conflict with any of the provisions of the Memorandum and Articles of Incorporation of the Company, its Shareholders Resolutions or its Board Resolutions;
 - d. expose them to any liability whether civil or criminal or risk of prosecution in any jurisdiction.
6. The Company and/or its Shareholders will inform the Administrator of any litigation, dispute, arbitration or administrative proceedings presently current, pending or, to its knowledge, threatened against it to which the Company is a party or by which it may be bound.
7. 1) Basic services and duties of the Officers provided by the Administrator
The Officers shall have the following powers and perform the following services and duties:-
- A. Corporate documents
To keep safely or to organise the safekeeping of all corporate documents and papers of the Company as are required by the laws of CYPRUS and the Memorandum and Articles of Association of the Company.
 - B. Notice and Circular to Shareholders
To provide and supervise facilities and services with regard to the dispatch of notices and circulars to the registered shareholders of the Company and to maintain of such records in connection therewith, as may be required by the Company or by the laws of CYPRUS.
 - C. Service
To accept any and all notices, correspondence, facsimile, electronic mail, telephonic communications or other representations and communications on behalf of the Company. To arrange acceptance of service of process in the name and on behalf of the Company:-
 - (a) when authorised by prior written instructions with regard thereto, or
 - (b) when required by provisions of the laws of CYPRUS, and to deal therewith as under the circumstances may seem appropriate.
 - D. Bank account
To open and maintain in the name of the Company one or more accounts with any bank (the “bank”) the Officers so determine, subject to the rules and regulations from time to time of the Bank.
 - E. Bills
To pay bills, statements or other obligations of the Company by debiting its bank account(s). This shall include, without limitation, the payment of all duties, taxes, fees, levies and expenses claimed by the CYPRUS authorities, without being required to verify or review the claim for such duties, taxes, levies and expenses, and including expressly the payment and formalities in connection therewith, of the annual registration of Shareholders and the payment of the Exempt Company Tax (if applicable).
 - F. Current formalities
To prepare and maintain minutes and other documents with respect to Shareholders' Meetings and Directors' Meetings, as may be required from time to time by CYPRUS law. To issue invitations

to attend the Annual General Meeting of the Company and to write the minutes thereof and to prepare the attendance list; likewise it shall effect the required deposits and publications.

G. Good legal standing

To undertake to maintain the due existence and good legal standing of the Company under the laws of CYPRUS.

H. To provide the Company Secretary.

2) Additional services to be rendered by the Administrator and the Officers
(Please delete and initial if any additional services should not be rendered)

A. Additional formalities

To organise and hold Extraordinary Shareholders' Meetings and Directors' Meetings, to prepare resolutions, minutes and attendance lists. To attend to the filing of resolutions and other documents in respect of such meetings as may be required from time to time by CYPRUS law.

B. Administrative services

To provide on the instructions of the shareholders whether in CYPRUS or elsewhere, administrative services relating to the preservation and keeping of the books, the preparation, signing and deposit of requests, declarations or annual or other periodic reports of whatever nature, which have to be delivered to the administrative or governmental authorities, the Stock Exchange, banks or any public or private bodies.

C. Conduct of the business

To manage and control the business of the Company in accordance with its constitution, the resolutions of its Shareholders, and in accordance with custom in the types of business in which the Officers and the Company are engaged respectively from time to time.

D. General

To perform such other services as may be agreed upon from time to time on the receipt of proper instructions.

3) In the execution of their duties and services the Officers of the Company shall take due care of the interests of the Company to the best of their ability.

4) The Officers and the Administrator may subcontract one or more of their duties and services to third parties, for which THE ADMINISTRATOR will remain responsible.

8. Right to receive advice

If the Administrator shall at any time be in doubt as to any action to be taken or omitted by it, it may if it so desires request and receive an opinion or advice, entirely at the expense of the Company, from lawyers, accountants or other independent experts selected by the Administrator and may, but shall not be required to, act thereon, without being liable for any action taken or omitted pursuant thereto.

9. Proper instructions
"Proper instructions" shall be deemed to have been received by the Administrator in respect of any of the matters referred to in this Agreement upon receipt of written, facsimile, electronic or telephone instructions given by the Shareholders or by such one or more person or persons as the Shareholders of the Company shall from time to time have authorised to give the particular class of instructions in question. A certified copy of a resolution of the Shareholders of the Company may be received and accepted by the Officers of the Company as conclusive evidence of the authority of such person or persons to act and may be considered as in full force and effect until receipt of written notice to the contrary. The Officers and the Administrator shall not be liable for the execution of instructions which the Officers of the Company accepted in good faith as being proper instructions.
10. Neither the Administrator nor the Officers of the Company shall incur any responsibility for acting on the instructions of the Shareholders or of any person or persons authorised by the Shareholders under clause 9 to give instructions. The performance or non-performance of any instruction shall in no way imply approval or judgment as to the advisability and justification of the acts carried out in pursuance of instructions received.
11. In the absence of proper instructions from its Shareholders or of any person or persons authorised by Shareholders under clause 9 to give instructions, neither the Company's Officers nor the Administrator shall be liable for any losses suffered by the Company or its Shareholders due to anything done or omitted to be done by any of them in connection with the affairs of the Company provided they acted in good faith.
12. The Administrator cannot be regarded as an adviser, fiduciary agent or trustee of the Company or of its Shareholders or any third party, creditor or debtor of the Company or of its bodies for any reason whatsoever.
13. Indemnification
- a) The Company agrees to discharge the Officers and the Administrator, except in the case of gross negligence or fraud, from all responsibility, to provide a full guarantee to this effect and to indemnify and hold harmless the Officers and the Administrator and each of them in respect of any costs, expenses, actions, proceedings, claims, commitments or other liabilities or indemnities arising directly or indirectly by reason of the Officers and the Administrator acting in their respective capacities with regard to the affairs of the Company, provided the same shall not be due to fraud or gross negligence on the part of any of them; this shall apply even if the Officers of the Company and the Administrator have acted without instructions, in their capacity as business managers.
- b) The Shareholders do hereby personally, jointly and severally undertake to maintain the solvency of the Company in order to enable the Company at any moment to meet any financial obligation either direct to the Administrator or incurred by the Administrator in connection with the conduct of the business of the Company and for which the Administrator could be held liable and do hereby declare themselves personally, jointly and severally fully liable to the Administrator for the good execution of all the obligations of the Company vis-à-vis the Administrator and all the Company owes or will owe the Administrator on account of the Agreement and undertake therefore to pay forthwith upon having been given notice by the Administrator to the effect that the Company has failed to fulfil its obligations under the Agreement, the amounts to be stated, and do furthermore undertake personally, jointly and severally:-

(i) to hold the Administrator free and harmless against any claim which may be made upon the Administrator arising from or in connection with the Administrator's performance under the Agreement or arising from or in connection with the act of any Director, Officer or Lawyer of the Company; furthermore the Shareholders will reimburse the Administrator for any costs and expenses including but not limited to attorneys' and lawyers' fees incurred by the Administrator in connection with such claim, except in the event of willful misconduct or gross negligence on the part of the Administrator. The obligations of the Shareholders under this Indemnity shall survive a discontinuation of the activities of the Administrator referred to herein in relation to events occurring prior to the date of discontinuation.

(ii) not to make any claim upon the Administrator arising from or in connection with the Administrator's performance under the Agreement or arising from or in connection with acts of any Director/Officer/Lawyer of the Company, except in the event of willful misconduct or gross negligence on the part of the Administrator.

For the purposes of this Clause 13. b) the "Company" shall include any company to which the Administrator provides management and administrative services such as described in this Agreement and in which the "Company" has either a direct or indirect interest.

The above undertaking will remain valid in the event of a share holding in the Company being sold, pledged or otherwise transferred until the Administrator has received a similar undertaking from the transferee, in a form and wording acceptable to the Administrator.

14. Confidentiality

The Administrator undertakes to treat in strict confidence all the facts and transactions which may come to its knowledge concerning the Company or its partners, save insofar as disclosure of any such information is required as a matter of law. In this respect the Administrator shall take such security measures as it considers necessary.

15. The Company undertakes not to carry out operations contrary to the law, public order or ethics and it undertakes that it will strictly respect limits imposed by current legislation, regulation, administrative instructions, decisions and practices. Should this undertaking be contravened, the Officers of the Company and the Administrator shall be expressly released from the requirement to observe banking and professional secrecy in regard to any report of the infringement or suspected infringement to the relevant authority or authorities in CYPRUS.

16. The Company and its Shareholders and each of them undertake to advise the Administrator of all changes which may come to their attention in respect of the distribution of its shares.

17. Compensation

The Administrator will be entitled to debit the Company's accounts in order to receive payment, as compensation for the performance of its duties under this Agreement, for all fees as may be agreed upon from time to time, in accordance with the schedule annexed hereto.

18. Disbursements

The Administrator will be entitled to debit the Company's accounts in order to be refunded for all expenses incurred in the performance of its duties under this Agreement, even if this would result in a debit balance on the Company's account(s) with the Bank.

19. Bank account: balance

The Company shall maintain a sufficient cash-balance on its account or accounts with the Bank in order to cover the Administrator's fees and expenses, and to enable the Administrator to fulfil its duties under this Agreement. If debiting the accounts results in a debit balance on the bank accounts of the Company, the Administrator will undertake to inform the Shareholders accordingly. The Shareholders hereby agree and guarantee to supply the funds necessary to re-establish a credit balance on the Company's bank accounts forthwith if so requested by the Administrator and/or the Bank.

20. As soon as the annual accounts of the Company have been prepared, the Officers are authorised to reserve taxes due by the Company, if any, on a separate account in local currency.

21. External audit

If and when an external audit of the Company's accounts is required by the Shareholders, such request must be communicated in writing, direct to the Administrator or the Officers. All auditing costs shall be paid by the Company direct to the auditors.

22. Termination

This Agreement may be terminated by any party by notice in writing to other parties hereto, not less than three months prior to the date upon which such termination becomes effective.

Notwithstanding the above, this Agreement may be terminated forthwith upon the occurrence of one or more of the following events:-

- a. failure by the Company to perform or to comply with any term or covenant contained in this Agreement;
- b. any act or omission by the Company or its Shareholder(s) or beneficial owner(s), that at the sole discretion of the Administrator makes it unacceptable to continue to render services to the Company;
- c. transfer of any share by any Shareholder without prior written approval, which shall not be unreasonably withheld, by the Administrator and the transferee;
- d. insolvency or bankruptcy of any Shareholder or beneficial owner;
- e. appointment of another Officer of the Company who is or has become unacceptable as such to the Administrator;
- f. involvement of the Administrator and/or the Company in any legal action or proceedings the Administrator has given its prior approval thereof;
- g. the entering unto a deed of arrangement by the Company with its creditors.

Upon termination hereof the Company shall pay to the Administrator such compensation as may be due at the date of such termination and shall likewise reimburse the Administrator for its costs, expenses and disbursements. The Administrator shall in the event of such termination, at the Company's expense, deliver or cause to be delivered to a depository of the Company's choice, or to a third party if so requested by proper instructions, all documents and papers of the Company and all assets, securities, monies, funds or properties held by it hereunder.

The Administrator shall have the right to retain all documents of the Company which it may have at its disposal until all sums due to it have been paid.

Acceptance of all or part of the Company's documents from the Administrator constitutes a full discharge to the Administrator of all responsibility which may have been incurred to the Company in respect of the Company's documents.

The Company authorises the Administrator to bring the termination of the contract to the attention of all third parties The Administrator deems appropriate and, in particular, to make the fact of the termination public.

23. All notices with respect to this Agreement shall be delivered by hand or sent by first class post to the address of the addressee as set out in this Agreement, or to such other address as the addressee may from time to time have utilized for the purpose of this clause, or sent by telex, facsimile transmission or e-mail.

Notices shall be deemed to have been received:

- If sent by first class post, one business day after posting (exclusive of the day of posting);
- If delivered by hand: on the day of delivery;
- If sent by telex or facsimile: at the time of transmission.
- If sent by e-mail.

24. Non-Exclusivity

The Officers and the Administrator reserve the right to act for other clients in matters that may affect the Company or its Shareholders or beneficial owner(s), and the Officers and the Administrator shall not in any way be precluded from so doing by reason of services previously performed or currently being performed. In the event of a conflict of interests the Officers and/or the Administrator may elect to exercise the right of termination herein contained, such termination to be effective forthwith.

25. Miscellaneous

For the purpose of this Agreement the Administrator includes its Directors, Officers or employees, the Directors / Officers / Lawyers provided by the Administrator to the Company, and in general any individual employee, servant or agent of THE ADMINISTRATOR or of any of its subsidiaries put at the disposal of the Company by the Administrator.

26. Proper Law, Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of CYPRUS and the parties hereby irrevocably agree for the exclusive benefit of the Administrator that the courts of CYPRUS are to have jurisdiction to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement (in this Clause referred to as "Proceedings") may be brought in such courts.

Nothing contained in this Clause shall limit the right of the Administrator to take Proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Company irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the laying of the venue of any Proceedings in any such court as is referred to in this Clause and any claim that any such Proceedings have been brought in an inconvenient forum



and further irrevocably agrees that a judgement in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Company and may be enforced in the courts of any other jurisdiction.

27. Counterparts

This Agreement may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute and are the same agreement.

In Witness whereof this Agreement has been executed the day and the year first above written.

For Fidelico Limited

WITNESS

_____ 1. _____

2. _____

Individual (or beneficial)
shareholder(s)

WITNESS

PLEASE SIGN HERE

_____ 1. _____
[Name(s)] [Name]

2. _____
[Name]

ANNEX

FEES

1. In consideration of the services to be rendered to the Company under the terms and conditions of this Agreement, the Company will pay to the Administrator fees, referred to as the "Basic Annual Management Fee" plus 15% VAT and any out of pocket expenses (i.e. courier fees etc). Please refer to our Company formation & annual fees document for further details.
2. Any additional services required by the Company as specified under Article 7.(2) shall be invoiced separately on a time spent basis, at a per hour fee which will be in force from time to time, and which at the date hereof is EURO 150 - EURO 300 per hour.

Without prejudice to the generality of the foregoing and in consideration of the services to be rendered under Article 7.2 B for bookkeeping and annual reports the Company will pay the Administrator a fee per -hour as in force from time to time, which at the date hereof is Euro 150 to Euro 300.

COSTS & DISBURSEMENTS

3. The Company's overheads, including incorporation expenses, the costs of statutory publication, taxes, duties and fees of all kinds, printed matter and office supplies, travel expenses, postal charges and other expenses shall be paid direct by the Company. At the request of the Administrator, the Company shall immediately refund to the Administrator the expenses incurred by the Administrator acting on instructions or in its role as business manager, on production of the relevant vouchers.

GENERAL

4. The Administrator is entitled to increase the fees at the beginning of a calendar year based upon an increase of operating expenses. The Administrator will inform the Company by letter to the Mailing Address at least two months in advance.
5. The Basic Annual Management Fee due to the Administrator per calendar year shall be paid by the Company in advance. The fee shall fall due in full with the commencement of each year. In the case of the Agreement only being in force for a part of a year, the management fee is only due pro rata temporis for that part of the year whereas any part of a month shall be computed as a whole month.
6. The reimbursement of costs due to the Administrator under this Agreement may be charged to the Company on a quarterly basis in arrears. Final settlement of fees and costs may be made at the end of each calendar year, or, if this Agreement is terminated during the year, upon termination of this Agreement.
7. To all amounts, due to the Administrator under this Agreement, shall be added all applicable taxes and duties of any kind whatsoever at the rate prevailing at the time of their payment.
8. All amounts, due to the Administrator under this article will be paid without set off or counterclaim and free from any taxes, levies, duties, fees assessments or other charges of whatever nature.



Corporate Services, Tax, Consulting

9. The Company authorises the Administrator to debit the bank accounts of the Company for any and all amounts due by the Company to the Administrator under this Agreement. If debiting the accounts results in a debit balance on the bank accounts of the Company the Administrator will inform the Shareholders of the Company accordingly. The Shareholders hereby agree and guarantee to supply the funds necessary to re-establish a credit balance on the Company's bank accounts immediately if so requested by the Administrator and/or the bank.

10. If for any reason the Company fails to pay or reimburse the Administrator for any or all amounts due to the Administrator under this Agreement, such amounts shall be charged direct to the Shareholder(s) or, failing them, the ultimate beneficial owner of the shares, all of whom shall be jointly and severally liable for the amounts so charged.