



CENTRAL BANK OF CYPRUS

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NICOSIA

Ref: EC/D/II/9012

5 June, 1992

The Law Offices of  
T. Papadopoulos & Co,  
Chanteclair Building - 2nd Floor,  
NICOSIA

Dear Sirs,

ANTEXOL TRADE LIMITED

In response to your letter dated 2 June, 1992 regarding the proposed incorporation of the above-mentioned private company we hereby grant permission under Section 10 of the Exchange Control Law, Cap. 199 for the subscription of its Memorandum & Articles of Association by residents acting as nominees for non-residents and the issue to them of 1.000 shares of C£1- each, as follows:

500 shares to Messrs. Taslaw Nominees Ltd (resident) as nominee of a non-resident individual

500 shares to Messrs. Taslaw Services Ltd (resident) as nominee of a non-resident individual

The above permit is granted subject to the following conditions:

(1) The objects of the company, other than management, shall be confined to activities outside Cyprus. Any services provided in Cyprus to non-residents, including offshore companies established in Cyprus, are considered as onshore activities and they are prohibited. Furthermore, the company shall not employ expatriate staff or enjoy duty-free benefits in Cyprus, except with the prior written permission of the Central Bank which may seek further information for this purpose.

(2) The company shall not engage in any offshore financial/investment business as defined by the Central Bank of Cyprus and, in this respect, it shall not act as agents or brokers for the purpose of dealing in any investments, arranging deals in investments, managing investments, giving any investment advice or establishing and operating any collective investment schemes.

(3) The share capital of the company shall at all times be held beneficially by non-residents.

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(4) The company shall not obtain any finance from local sources. Any additional finance required shall be received in full from external sources.


(5) All local expenses of the company shall be covered from funds imported from external sources. The company shall advise this Office annually of the funds imported into Cyprus from external sources.

(6) The company shall submit regularly to this Office copies of its Balance Sheet and Profit & Loss Account, as at the end of each of its financial years, certified by accountants practising in the Republic of Cyprus and duly authorized by the Minister of Finance to prepare accounts for income tax purposes. The accounts shall also bear a confirmation from the auditors that the company has not carried out any transactions with residents other than local payments for administrative purposes e.g. rents, salaries, electricity etc.

Provided the above conditions are observed the company shall be considered for Exchange Control purposes as non-resident. The Central Bank reserves the right to ask for any additional information regarding the activities of the company as it may consider necessary.

This authority shall lapse if not acted upon within six months from the date of this letter. An application in duplicate shall be submitted to the Central Bank shortly before the authority lapses if an extension of the validity is required.

Yours faithfully,  
CENTRAL BANK OF CYPRUS

  
A. Droussioutou(Mrs) S. Michaelides

c.c. - Registrar of Companies & Official Receiver

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