



San Marino Joint stock company Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, May 17, 2016

Invoice No: 2015 – 10 – 003p

| Professional services for San Marino JSC (without travel) | Notes | Year 1 € | Year 2 € |
|--|-------|---------------|--------------|
| San Marino company formation fees (without travel) | 1. | 5,950 | 1,850 |
| Company legal registered office fees | 2. | 1,600 | 1,600 |
| San Marino corporate bank account opening fees (no travel) | 3. | 2,950 | 0 |
| Estimated San Marino Government registration fees | 4. | 5,500 | 3,500 |
| Tax and VAT registration fees | 5. | 950 | 0 |
| Estimate of annual accounting and tax fees | 6. | 0 | 2,300 |
| Total Healy Consultants fees payable this month | 7. | 16,950 | 0 |
| Estimate of Healy Consultants fees payable after 12 months | 8. | | 9,250 |

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete San Marino joint stock company (SPA) registration within [six weeks](#) by **i)** choosing the optimum regulatory operating license for our Client's business activities **ii)** reserving a company name with the [San Marino Commercial Registrar](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [San Marino Commercial Registrar](#);

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term;



Every week during the engagement, Healy Consultants will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, live chat and email and will communicate in your preferred language;

2. In accordance with San Marino Laws, a San Marino company shall as from the date of its incorporation have a legal registered office in San Marino, to which all official government communications and notices may be addressed. Although all of our Clients must rent physical premises in San Marino (see below), Healy Consultants can provide a registered office address for your company if our Client's rented premises will not be staffed full-time. To comply with this statutory requirement, Healy Consultants' San Marino office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
3. Healy Consultants will be pleased to open a San Marino corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to San Marino for corporate bank account opening, Healy Consultants will refund our Client €950;

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If our Client is not comfortable with only a San Marino corporate bank account, Healy Consultants will be pleased to open [an additional international corporate bank account](#) (click link) outside of San Marino. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

4. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name with the Department of Economic Development **ii)** preparation of company deeds and articles of association with San Marino courts, **iii)** paying the Chamber of Commerce fee and **iv)** registering the company with the Ministry of Commerce, DNRD, and Labor Department. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with local laws, each entity must register for tax and VAT at the [Tax Office](#);
6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only €950;



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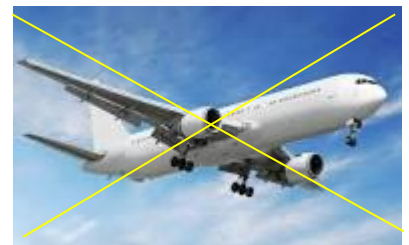


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7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;
8. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
9. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
10. Engage Healy Consultants to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
11. In accordance with San Marino Company Law, at least 50% of the minimum issued share capital of €77,000 must be deposited to the company bank account before company incorporation. The remainder (at least €38,500) must be injected within three years after company incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
12. In accordance with the [San Marino Company Laws](#), each San Marino company must have a majority of its directors ordinarily resident in San Marino. If required, Healy Consultants will be pleased to provide your firm with a professional nominee director in San Marino. Our fee amounts to €6,600 per nominee per annum;
13. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently complete company registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;



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14. Depending on our Client's business and nationality, the San Marino Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
15. It is compulsory for every San Marino company to appoint a Board of **i)** at least three external auditors if the company is making sales over €7.3 million per year or **ii)** one member if otherwise. If our Client is uncomfortable or unable to proceed to such appointment, Healy Consultants will assist for an additional fee;
16. If our Client requires nominee shareholder and director [services](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
17. If required, Healy Consultants will be pleased to assist your firm to secure employee visa approvals. Our fee is €4,950 for the first employee, €3,950 for the second employee, €2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
18. The San Marino Government must review and approve a lease agreement for office premises after incorporation. If your Firm requires this service from Healy Consultants, our one-time fee amounts to €950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is €2,100 per month;
19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €860. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
20. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;

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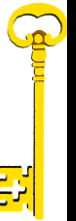


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21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

22. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant San Marino company number and **ii)** an already approved San Marino corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer;



23. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

24. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

25. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);

26. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

27. Some of our Clients' engage Healy Consultants to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';

28. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your San Marino corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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