

## France Limited Partnership Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Thursday, January 17, 2019

Invoice No: 2015 – 10 – 003p

| Professional services for France Partnership (no travel)                      | Notes | Year 1<br>€   | Year 2<br>€  |
|---|-------|---------------|--------------|
| <a href="#">Limited Partnership (SCS) registration</a> fees (no travel)       | 1.    | 7,500         | 0            |
| France <a href="#">legal registered office</a> fees                           | 2.    | 1,400         | 1,400        |
| International <a href="#">corporate bank account opening</a> fees (no travel) | 3.    | 4,950         | 0            |
| Estimated <a href="#">France Government registration</a> fees                 | 4.    | 410           | 0            |
| Tax and VAT registration fees   | 5.    | 950           | 0            |
| Estimate of annual <a href="#">accounting and tax</a> fees                    | 6.    | 0             | 2,300        |
| <b>Total</b> Healy Consultants fees payable this month                        | 7.    | <b>15,210</b> | 0            |
| Estimate of Healy Consultants fees payable after 12 months                    | 8.    |               | <b>3,700</b> |

**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 France limited partnership (societe en commandite simple) registration within [3 weeks](#) by i) choosing the optimum regulatory license for our Client's business activities ii) reserving a partnership name with the [Grefe du Tribunal de Commerce](#) (Commercial Companies Registry) iii) settling our accountant and lawyer fees and iv) preparing a high quality partnership registration application for the Commercial Court;

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 the [French Commercial Code Section L210-2](#), a France partnership shall as from the date of its registration have a legal registered office in France, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' France office will be the registered office address for your partnership. 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 an international corporate bank account without travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed partnership, when partners, managers 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 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 for corporate bank account opening, Healy Consultants will refund our Client € 950;

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Available corporate bank account solutions 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 partnership name; **ii)** obtain the certificate of registration with the Commercial Companies Registry; **iii)** publishing the registration notice in at least one French newspaper **iv)** obtain a Tax Identification Number (TIN) and **v)** obtain a SIREN number (identifier unique to each business entity). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with French laws, each business entity must register for corporate tax and VAT at the [Commercial Companies Registry](#);

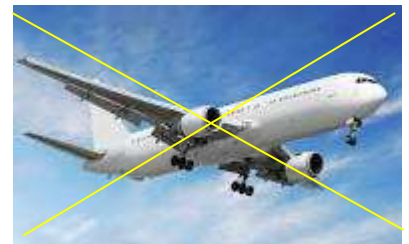
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6. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual partnership accounting and tax obligations. Following receipt of a set of draft accounting numbers from your partnership, Healy Consultants will more accurately advise accounting and tax fees. For a dormant partnership, Healy Consultants fees are only €950;
 
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 partnership 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 the [French Commercial Code Section L210-2](#), the minimum capital requirement for a French partnership is €1. However, most French banks will request a minimum deposit of €4,000 to open a corporate bank account. French partnership can be allowed to issue shares;
12. A French partnership is formed by **i)** partners (commanditaires) who are only liable up to the amount of their capital contribution and **ii)** managers (commandites) who are personally liable for the operations and losses of the partnership;
13. 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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14. Depending on the nationality of our Client and the nature of his business, French banks can require for at least one signatory of a corporate bank account to be resident in France. Consequently, we recommend our Clients to appoint a resident tax representative who will also be the bank signatory. To efficiently and effectively secure corporate bank account approval in a timely manner, most of our Clients request Healy Consultants to appoint a temporary nominee resident bank representative. If required, Healy Consultants will assist our Client to find a professional bank representative for this position, for a one time fee of €5,950. Thereafter, the monthly nominee fee or salary will be paid directly by our Client to the nominee, independently of Healy Consultants. If the banks do not require to proceed to such appointment before approving the capital account of the company, Healy Consultants will be happy to refund nominee resident tax representative fees;
15. If our Client requires nominee services, Healy Consultants' fee for corporate nominee nonresident partner amounts to €1,800 per annum. Our fee for a non-resident individual nominee partner amounts to €1,950 per annum; Our fee to be the sole nominee partner amounts to €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;
16. In accordance with the [French Companies Act](#), every French partnership must have at least one individual manager ordinarily resident in France or another EU country. If required, Healy Consultants will be pleased to provide your firm with a passive, professional nominee resident manager. Because such position is subject to unlimited liability, we will only confirm our fees after fully understanding the expected business of our Clients;
17. 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 partnership 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;
18. Depending on our Client's business and nationality, the France 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 partnership registrations and licenses;
19. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €1,600. Healy Consultants monthly support will include **i)** receive in dropbox the monthly invoices from our



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client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;

**20.** If required, Healy Consultants will be pleased to assist your Firm secure employee [visa](#) approvals. Our fee is €3,950 for the first employee, €2,950 for the second employee and 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;

**21.** Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;

**22.** During the engagement, shareholders and directors' documents may need to be translated into French; before the Government and Bank approve 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;

**23.** 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 France company number and **ii)** an already approved France 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;



**24.** 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;

**25.** 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;

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26. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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](#);
27. 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;
28. 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;
29. 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 France corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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