

Cambodian turnkey solution LLC

Our Client

Address to be provided

Company Reg. No.: 921530

Date: Friday, August 10, 2018

Invoice No: 2018 – 01 – 053z

Professional services for Cambodia turnkey solution LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant Cambodia shelf company fees (without travel)	1.	5,950	0
Company physical office for 12 months	2.	2,400	2,400
Already approved dormant corporate bank account (without travel)	3.	4,950	0
Estimate Cambodia Government fees	4.	390	0
Passive, professional nominee shareholder services (2 months)	5.	2,500	
Passive, professional nominee resident director services (12 months)		6,000	
Corporate structure changes including new bank signatory	6.	1,550	0
Estimate of annual accounting and tax fees	7.	0	2,300
Project-management fees for a 2-months engagement	8.	1,450	0
Total Healy Consultants fees payable this month	9.	25,190	0
Estimate of total Healy Consultants fees payable after 12 months	10.		2,300

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 within the attached draft invoices 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 Group PLC's fees to supply our Client with a dormant clean shelf company; together with all Government fees paid up to date. Historic annual accounting and tax and legal and audit obligations complete. Within 1 day after fee settlement, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma sales invoice template complying with Cambodian commercial law;

All engagement fees are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees nor surprises nor 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 Group PLC emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [the Law on Commercial Enterprises section \(3\)](#), a Cambodia company must maintain at all times a physical office in Cambodia. A registered address is not acceptable to the Government and can expose the business to legal and litigation risk in case of a Government inspection. Consequently, our dormant shelf company has a lease agreement with our preferred landlord in Phnom Penh. This address is used to receive Government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Following the purchase of the shelf company, our Client to pay the monthly rent of US\$200 independently and directly to the landlord by our Client. If our Client wants to house staff members, additional fees may however be payable to the current landlord. Alternatively, our Firm can assist our Client find alternative office space solutions in Phnom Penh for a one-time fee of US\$950;
3. Our Client will be appointed as the new sole bank signatory to the already approved dormant clean [ABA Bank Cambodia corporate bank account](#), without your travel. It is a time-consuming task; Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure change of bank signatory for a newly purchased company;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory approval while keeping our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank to optimize the probability of change of signatory approval. Following completion of the change of corporate structure, Healy Consultants Group PLC will complete removal of the nominee as bank signatory;

Depending on our Client's business and nationality, there is a 60% probability the banks will request beneficial owners and future bank signatories to travel to Phnom Penh for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Cambodia for bank account signatory change, Healy Consultants will refund our Client US\$1,250;

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The banks enjoy ultimate power of approval of change of bank signatories' applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality change of bank signatory application; maximizing the likelihood of approval.



Cambodian and global banks also continue to tighten bank signatory changes procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period to take up to 4 weeks from submission of a complete quality application. Furthermore, global banks now might also require evidence of proof of business, including sales contracts or lease agreement;

4. This fee is an estimate of government costs payable during our Client's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** fees for the new business registration certificate showing the new shareholder(s) and director(s) and **ii)** patent registration fees and **iii)** declaration of commencement of business with the tax department registration fees. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. Appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sales invoice customers within 1 week and **ii)** sign contracts and lease premises. Healy Consultants Group PLC will be pleased to provide our Client with a full package of passive professional nominee services until the corporate structure is successfully changed. Our monthly fees for the same amount to US\$500 for a country [resident director](#) (click link). Our fee to supply a country nominee shareholder is US\$1,250 per month;

In accordance with Cambodia laws, all Cambodia companies must maintain at all times **i)** 1 shareholder and **ii)** 1 director and **iii)** 1 tax representative. While the appointment of residents is not legally required, in practice, the Cambodia Government requires for the tax representative to be present in Cambodia and can require this individual to visit the tax office to complete monthly, quarterly and annual filings. Consequently, most of our Clients require Healy Consultants to continue supplying a professional passive resident director, who will also act as tax representative. Our annual fee for this service is US\$6,000;

6. Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client business and the efficiency of the Government and bank Departments, this process can take up to 2 months. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments. This is the hardest part of the engagement;

This fee covers Healy Consultants' professional fee to assist our Client secure the amended extract of commercial registrar. This fee also includes our fee to draft and submit applications to the Cambodia Ministry of Commerce to **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder. All of the changes made will be reflected on the amended extract of commercial registrar.

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Immediately thereafter the change of corporate structure, our Client can legally conduct business in Cambodia without the assistance of the nominee, including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval. Healy Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

Before [ABA Bank Cambodia](#) approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden. Realistically and so you can plan your business, our Client will be able to log into e-banking within 3 weeks from the time Healy Consultants Group PLC completes corporate structure change and appointment of the new bank signatory;

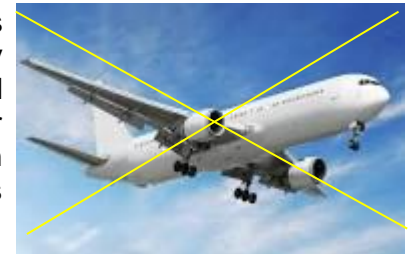
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge our Client annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees;



8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan Cambodia shelf company purchase;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Cambodian [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company change of corporate structure application to the Cambodian Ministry of Commerce;
 - e. choosing the optimum regulatory license for our Client business activities (if required);
 - f. injecting the paid up share capital on our Client's behalf (if required);
 - g. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations;
 - l. finding solutions to [challenges that occur](#) throughout the engagement;
 - m. determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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9. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. 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;
10. Assuming our Client re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of shelf company purchase;
11. Some of our Clients engage Healy Consultants Group PLC 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;
12. The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. If during the engagement Healy Consultants Group PLC 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 than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
13. The minimum paid-up share capital of the business may vary, depending on our Client business. Healy Consultants will advise our Client re the same after we are formally engaged;
14. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll tax and fringe benefits tax reporting and payments **ii)** monthly VAT return filing and payment and **iii)** quarterly corporate tax provisional payments. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC 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 and fringe benefits tax reporting and payments;
15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will ***not*** have to travel during this engagement. Healy Consultants will efficiently complete changes of corporate structure and bank signatory 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 Group PLC office;
16. If required, Healy Consultants Group PLC will be pleased to assist our Client to secure employee work permit approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee and US\$1,950 per employee thereafter. Our employee visa fees include preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's 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;



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17. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. There may be additional fees for this service. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;

18. During the engagement, shareholders and directors documents may need to be translated into Khmer, before the Government and Bank approves corporate structure changes and bank account signatory change 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 Group PLC 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;

19. In accordance with Cambodia's [Law on Commercial Enterprises, section \(5\)](#), all Cambodia companies must provide the authorities with a Khmer name, which must be used for all operations and commercial activities in Cambodia, including: **i)** to advertise the company business **ii)** to invoice customers and **iii)** to liaise with the Government and tax authorities;

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

21. To assist our Clients to minimize foreign exchange costs, our Client can settle Healy Consultants Group PLC fees in US\$ € £ A\$ S\$. Kindly let me know in which currency and I will send an updated invoice, thank you;

22. Healy Consultants Group PLC will only change the corporate structure of your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only appoint a new bank signatory after 100% of the Client's original due diligence documentation is received by courier;

23. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

24. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of our Client's business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;

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Thank you for your business and we look forward to working closely with our Client over the coming months as we [project manage \(click link\)](#) Cambodia business set up;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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