

Hungary Turnkey Solution Invoice

Client to provide

Company Reg. No.: xx

Address to be provided

Date: Monday, August 12, 2019

Invoice No: 2019 – 10 – 003p

Professional services for Hungary turnkey solution (without travel)	Notes	Year 1 €	Year 2 €
Hungary readymade company acquisition (without travel)	1.	5,350	0
Legal registered office fees	2.	1,950	1,950
Estimate of Government registration fees	3.	560	0
MKB Bank pre-approved corporate bank account	4.	4,950	0
Tax and VAT registration fees	5.	750	0
Corporate structure changes and new bank signatory appointment	6.	4,950	0
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants Group PLC fees payable this month	8.	18,510	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		4,250

Hungary Turnkey Solution Invoice

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;

Notes to invoice above

1. Healy Consultants Group PLC's fees to supply our Client a Hungary shelf company together, with all Government fees paid up to date. Historic annual accounting and tax and legal and audit obligations complete. Within 1 week after fee settlement, my team and I will email you **i)** a company registration number **ii)** a city centre business address **iii)** a tax number and **v)** a proforma Hungary sales invoice template complying with the Hungary company law;

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

2. In accordance with [Hungary Company Act IV 2006](#), a Hungarian LLC shall as from the date of its incorporation have a legal registered office in Hungary, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC' Hungary 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 Group PLC' office address](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of government costs payable during your Firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the new name of the company; **ii)** file the changes of corporate structure with the [Hungarian Registration Court](#), **iii)** pay fees and taxes in a local payment agency and **iv)** obtain the corporate documents reflecting the changes of the corporate structure. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will assist our Client be appointed the new sole bank signatory to the already approved dormant clean MKB Bank [corporate bank account](#), without your travel to Hungary. It is a time-consuming task, Healy Consultants Group PLC will guide our Client through the administrative hurdles. As you can appreciate, it is a challenging task to secure change of bank signatory approval for a non-resident of Hungary;

Realistically and so you can plan your international business activities: **i)** within 1 month of MKB Bank receiving all the required Know Your Customer due diligence documents, we expect you will be appointed the sole bank signatory and **ii)** within a month thereafter, our Client will be able to log into e-banking. During this period, Healy Consultants Group PLC will change the Hungary LLC corporate structure to your preferred shareholders and directors, as outlined on [this web page](#); At the beginning of the engagement,

Hungary Turnkey Solution Invoice

Healy Consultants Group PLC will negotiate with the bank to add our Client as sole bank signatory, while keeping our professional, passive nominee shareholder and director. We will prepare a quality business plan for the bank to optimize the probability of approval of change of bank signatory. Following MKB Bank written approval of the new sole bank signatory, Healy Consultants Group PLC will appoint our Client preferred shareholders and directors;

Depending on our Client's business and nationality, there is a 50% probability that MKB Bank will request the new bank signatories to travel to Hungary for a one-hour bank interview. Healy Consultants Group PLC will aggressively and skillfully negotiate with the bank for a travel exemption. If our Client must travel to Hungary for bank account signatory change, Healy Consultants Group PLC will refund our Client €950;

MKB Bank enjoys 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;

Global banks continue to tighten bank signatory changes procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account signatory change period to take at least 4 weeks from submission of a complete quality application. See also note below for further details on timelines for bank signatory changes. Furthermore, global banks now might also require evidence of proof of business, including sales contracts or lease agreement;



5. In accordance with [Act LXXIV from 1992 On Value Added Tax](#), each entity must register for corporate tax and VAT at the [Hungarian Tax and Customs Administration](#);
6. This fee is Healy Consultants Group PLC professional fee to assist our Client to change **i)** the ready-made company name **ii)** the legal registered office address **iii)** the director and company shareholder and **iv)** the bank signatory. It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. This is the hardest part of the engagement;

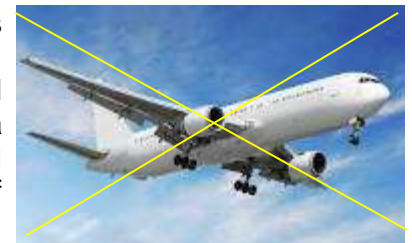
This fee covers Healy Consultants Group PLC professional fee to assist our Client secure the amended certificate of incorporation and M&AA. This includes our fee to draft and submit applications to the [Hungarian Registration Court](#) to **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder. All of the changes made will be reflected on the amended articles of association. Appointing new and resigning old shareholders and directors is a complex, lengthy process;

Immediately after the change of corporate structure, our Client can legally conduct international business through the Hungary LLC including **i)** issue sales invoices to local and international 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

Hungary Turnkey Solution Invoice

Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

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 your 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. For a dormant company, Healy Consultants Group PLC fees are only €950;
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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;
9. Assuming our Clients 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 the corporate structure changing;
10. 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 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 Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
11. Engage Healy Consultants Group PLC 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;
12. In accordance with [Hungary Company Act IV 2006](#), 50% of the issued share capital of €10,000 must be deposited to the company bank account during the corporate structure changing. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
13. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively and aggressively complete the corporate structure and signatory changing 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;
14. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to €2,100 per annum. Our fee to be both nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;



Hungary Turnkey Solution Invoice

15. Depending on our Client's business and nationality, the Hungary 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 engagement fees. However, the Government enjoys ultimate power of approval of corporate structure changing and business licenses;
16. If required, Healy Consultants Group PLC 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, €1,950 per employee thereafter. Our employee visa fees includes 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' 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;
17. Some of our Clients request Healy Consultants Group PLC 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 Group PLC;
18. Monthly, quarterly and mid-year Government tax obligations include monthly payroll reporting, monthly VAT and monthly or quarterly corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of €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 reporting;
19. 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 Group PLC help to clarify your local and international annual tax reporting obligations;
20. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves the corporate structure and signatory changing respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group PLC 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;
21. 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;
22. Healy Consultants Group PLC will only change the corporate structure after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

Hungary Turnkey Solution Invoice

23. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
24. 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;
25. Some of our Clients' engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';
26. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group PLC 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.

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC Group

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