

Cambodia Limited Liability Company Invoice

Client to provide
Address to be provided
Date: Friday, May 18, 2018

Company Reg. No.: 201623711R

Invoice No: 2018 – 10 – 003p

Professional services for Cambodia LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cambodia company formation fees (without travel)	1.	5,960	0
Assistance to find office space (one-time fee)	2.	950	0
Cambodia corporate bank account opening fees (no travel)	3.	4,950	0
Estimated Cambodia Government registration fees	4.	1,325	500
Tax and VAT registration fees	5.	950	0
Estimate of annual accounting and tax fees	6.	0	2,300
Total Healy Consultants Group PLC fees payable this month	7.	14,135	0
Estimate of Healy Consultants PLC fees payable after 12 months	8.		2,800

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 Group PLC fees to efficiently and effectively complete Cambodia company registration within [four weeks](#) by i) choosing the optimum regulatory license for our Client's business activities ii) reserving a company name with the Cambodian [Ministry of Commerce](#) iii) settling our accountant and lawyer fees iv) preparing a high quality company incorporation application for the [Ministry of Commerce](#);

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 Group PLC 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 Law on Commercial Enterprises section \(3\)](#) and before company incorporation is complete, the Cambodian Government must review and approve a lease agreement for office premises. To comply with this legal requirement, most of our Clients require Healy Consultants Group PLC to supply a dormant virtual office including i) temporary supply of physical space sufficient for a desk in case the Government completes an inspection during the company registration procedures and ii) legal registered office address to receive Government mail throughout the year. Most of our Clients wish to place this [office address](#) on their invoices, contracts, websites and business cards;

If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly rent will thereafter be paid independently and directly to the landlord by our Client. An estimate of such a rental for a dormant virtual office is US\$250 per month. If needed, our Client can ask our Firm to alternatively find low cost shared office space for their local staff;

3. Healy Consultants Group PLC will be pleased to open a Cambodia corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants Group PLC 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 Group PLC 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 75% probability the banks will request a bank signatory to travel 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 corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

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If our Client is not comfortable with only a Cambodia corporate bank account, Healy Consultants Group PLC will be pleased to open [an additional international corporate bank account](#) outside of Cambodia. 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 Group PLC' 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.



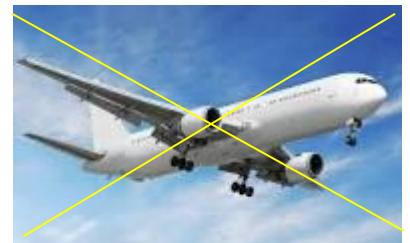
Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks following submission of a complete quality application. 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;

- 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)** name uniqueness check fee **ii)** publication fee for the official notice of incorporation **iii)** fees for the business registration certificate **iv)** seal registration fees **v)** patent registration fees **vi)** tax department registration fees and **vii)** VAT registration fees. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
- In accordance with Cambodia law, each entity must register for corporate tax, patent tax and VAT at the [Cambodia General Department of Taxation](#). It takes on average two weeks to secure tax registration certificates after submission of a complete application;
- 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 US\$950;



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7. 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. Our Firm apologizes in advance if our staff made invoice errors;
8. 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 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 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;
10. 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;
11. In accordance with Cambodia's [Law on Commercial Enterprises section \(174\)](#), a minimum issued share capital of US\$1,000 (KHR 4 million) must be deposited to the company bank account prior to incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients;
12. While appointment of a resident director is not legally required, the Cambodia Government will require at least one director to attend a one hour meeting at the [Cambodia General Department of Taxation](#) before approving tax and VAT registrations. Depending on the nature of the business of our Client, there is also a 75% probability all local banks will require the appointment of a resident director and bank signatory and request him to attend a KYC meeting at the bank branch. To minimize complexity, Healy Consultants Group PLC recommends our Client appoint one staff member already in Cambodia. If our Client is uncomfortable or unable to adopt this strategy, Healy Consultants will supply nominee services for a professional passive resident director for an annual fee of US\$4,800;
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 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 Group PLC office;



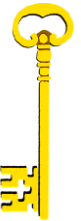
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14. Depending on our Client's business and nationality, the Cambodia Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
15. If our Client requires nominee shareholder and director [services](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive non-resident nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee non-resident 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 Group PLC to reputation, litigation and financial risk;
16. 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;
17. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee and US\$1,950 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 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;
18. 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;
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 Khmer 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 Group PLC can complete this administrative task;

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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.** Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cambodia company number and **ii)** an already approved Cambodia 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;
- 22.** 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;
- 23.** Healy Consultants Group PLC will only incorporate your company 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;
- 24.** 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](#);
- 25.** 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;
- 26.** 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;
- 27.** 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;



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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 Cambodia corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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