

## Cambodia Joint Venture Invoice

Our Client name

Company Reg. No.: 200311971N

Address to be provided

Date: Wednesday, February 14, 2018

Invoice No: 2018 – 10 – 003z

Professional services for Cambodia joint venture (without travel)	Notes	Year 1 US\$	Year 2 US\$
Cambodia <a href="#">joint venture company formation</a> fees (without travel)	1.	7,960	0
Cambodia <a href="#">company secretary</a> fees	2.	4,200	4,200
Estimated <a href="#">Cambodia Government and tax registration</a> fees	3.	1,325	500
Cambodia corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Healy Consultants project management fees	5.	4,850	0
Estimate of annual <a href="#">accounting, auditing and tax</a> fees	6.	0	2,300
<b>Total Healy Consultants fees payable this month</b>	7.	<b>23,285</b>	0
Estimate of total Healy Consultants fees payable after 12 months	8.		<b>7,000</b>

**Note:** The above services and fees represent the average requirements of our Clients and will be tailored after completion of the engagement strategy agreement. I recommend you carefully read all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

## Cambodia Joint Venture Invoice

### Notes to invoice above

1. Healy Consultants fees to complete Cambodia joint venture company registration including **i)** preparing a high quality limited liability company incorporation application for the [Ministry of Commerce](#) **ii)** proceeding to patent and business license registration with the [Department of Taxation](#) **iii)** choosing the optimum regulatory license amongst those available at the relevant licensing authority for our Client's business and **iv)** settlement of our accountant and lawyer fees;
2. In accordance with [Cambodia Law on Commercial Enterprises section \(3\)](#), each Cambodia company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Cambodia. Healy Consultants will act as your Cambodia Company Secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Cambodia authorities on behalf of our Client and **iv)** legal filing of changes of company structure;
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)** name uniqueness check fee **ii)** publication fee for the official notice of incorporation **iii)** issuance fees for the business registration certificate **iv)** seal registration fees **v)** patent registration fees **vi)** tax department registration fees and **vii)** VAT registration fees. This fee excludes specific license costs: it will be tailored according to the scope of operations of our Client;
4. Healy Consultants will be pleased to open a Cambodia corporate bank account. There is a 40% 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. 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 company, when shareholders and 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;

In accordance with the [Law on Commercial Enterprises](#), a Cambodia company must maintain at all times a corporate bank account in Cambodia. If our Client is not comfortable with a Cambodia corporate bank account, Healy Consultants can open [an international corporate bank account](#) outside of Cambodia. Examples include London, New York, Germany, Bulgaria, South Africa,

## Cambodia Joint Venture Invoice

Australia, or Dubai. Our fee for this service is US\$3,950 without travel or US\$2,550 with travel. All banks will be top tier banks in these countries with excellent internet banking services;

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;

5. This cost includes Healy Consultants fees to thoroughly research and plan Cambodia business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparing a detailed project plan with time lines **iii)** time taken to determine the optimum Cambodia corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** complete a detailed 25 page engagement strategy document from all of the above;

This cost also includes Healy Consultant's fees to efficiently project manage and timely complete our Client's engagement including **i)** collating and supervising the legalisation and attestation of all documents **ii)** weekly detailed engagement status updates to our Client and **iii)** weekly Friday conference call and **iv)** finding solutions to unexpected challenges throughout the engagement;

Healy Consultants project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period **ii)** choose the optimal type of license your Cambodia subsidiary will be required to obtain from the relevant licensing authority **iii)** determine the exact paid-up share capital required for your joint venture business **iv)** select on behalf of your Firm a passive and professional local partner to form the joint venture company **v)** choose the best bank for your Firm's corporate banking needs and **vi)** choose optimal human and resources strategies;

## Cambodia Joint Venture Invoice

The Cambodia joint venture company registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Cambodia commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.

All [engagement fees](#) are agreed and paid up front and match with 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. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

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, auditing 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 US\$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, this fee is an estimate of the fees payable next year, 12 months after the date of company registration this year;
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

## Cambodia Joint Venture Invoice

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 is happy to refund some fees to our Client;

10. In industries restricted to foreign investors, foreign equity participation is capped between 35% and 99% in companies and our Clients must hence find a Cambodian joint venture partner. Healy Consultants will be pleased to assist our Client comply with this requirement by providing nominee shareholder services. The Cambodian shareholder will **i)** be a passive shareholder, not playing any role in the management of the company, and **ii)** will not receive dividends. Average fee for this service amounts to US\$9,600 per annum. This fee may however vary according to the percentage of shares held by the joint venture partner and his duties;
11. In accordance with [the Law on Commercial Enterprises section \(3\)](#), the Cambodia Government must approve a lease agreement for office premises in Cambodia before incorporation of the company. If your Firm requires assistance to secure office premises from Healy Consultants, our one-time fee amounts to US\$950, excluding payable stamp duties and other third party costs. The rent thereafter will be paid directly to the landlord by our Client. An estimate of such a rental for a space of 10 sqm for one employee is US\$400 per month;
12. In accordance with Cambodia's [Law on Commercial Enterprises section \(174\)](#), a minimum issued share capital of US\$1,000 must be deposited to the company bank account prior to incorporation. The authorities can furthermore require our Client to contribute higher amounts of paid-up capital, deemed to be "reasonable" according to the operations of the business. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our Clients if needed;
13. If our Client and Healy Consultants properly plan this engagement, our Clients will not have to travel to complete the project. Healy Consultants will efficiently, effectively and aggressively complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign the necessary documents and have these legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants' office. All third party fees including **i)** translation **ii)** notarization and **iii)** legalization of the documents are borne by our Clients;

## Cambodia Joint Venture Invoice

14. If required, Healy Consultants will be pleased to assist your Firm secure employee visa approvals. Our fee is US\$4,950 per person and includes preparation of a quality visa application and submitting to the correct immigration officers. The Government enjoys ultimate power of approval of visas. 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. To date, we enjoy a 100% approval record;
15. Monthly and quarterly 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 can complete monthly Government reporting for a monthly fee of US\$1,600. Healy Consultants support will include **i)** receive monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** monitor monthly profit levels to minimize annual tax and **v)** submission of monthly employee payroll reporting;
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. Unfortunately, all shareholder and director information must be officially translated into Khmer, notarized and attested by the Cambodia Embassy in their country of origin. Most of our Clients request we translate all Khmer company documents into English and vice versa. There is an additional cost of US\$15 per page of documents;
18. 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;
19. As stipulated on our 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;

## Cambodia Joint Venture Invoice

- 20.** 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;
- 21.** 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:

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*

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Aidan Healy  
Managing Director  
Healy Consultants

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