

Philippines JSC Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, November 05, 2018

Invoice No: 2018 – 004 – 020p

Professional services for Philippines JSC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Philippines JSC company incorporation fees (without travel)	1.	6,350	0
Philippines resident agent fees	2.	4,360	4,360
Estimate of Government license registration fees	3.	350	100
Tax and VAT registration fees	4.	750	0
Locating Philippines office premises	5.	950	0
Philippines corporate bank account opening fees (without travel)	6.	4,950	0
Healy Consultants Group PLC engagement project management fees	7.	4,250	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants Group PLC fees payable this month	9.	21,960	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	10.	0	6,760

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' fees to efficiently complete Philippines company registration within [ten weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with [Securities and Exchange Commission](#) (SEC); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [SEC](#);

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 [Corporation Code of the Philippines](#), each Philippines JSC Company must appoint a resident agent, who may be a natural person or a body corporate, but must be resident in Philippines. Healy Consultants Group PLC will be the Philippines resident agent for our Client and our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Philippines government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;
3. This fee is an estimate of Government costs payable during the engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the [Securities and Exchange Commission](#) (SEC); **ii)** preparation company deeds and articles of association with the SEC; **iii)** registration with the local Government Units (Barangay, Mayor's Office) where your business is located and **iv)** registering the company with the [Bureau of Internal Revenue](#) and Social Security System. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance to the Philippines [Tax Code](#), each company must register for tax at the [Bureau of Internal Revenue](#). The annual sales threshold for VAT registration is PHP 1,919,500;
5. Before company incorporation is complete, the Philippines Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a shared office space for one person amounts to US\$350 per month;

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6. Healy Consultants Group PLC will be pleased to open a Philippines multi-currency corporate bank account without our Client travel. It is a time consuming task, Healy Consultants Group PLC 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 Group PLC 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 Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Philippines for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a Philippines corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Philippines. 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 enjoy 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 application; maximizing the probability of approval. To date, we enjoy 100% approval record because of [our global banking relationships](#) and our 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;

7. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
- a. thoroughly research and plan company incorporation for our Client's company;
 - b. devising strategies to **i)** minimize engagement period and **ii)** avoid need for a national shareholder;
 - c. Source quality solutions for the active resident director and office space legal requirements;
 - d. submitting a high-quality licensing application to the Philippines Government and Central Bank;
 - e. choosing the optimum licensing strategy for our Client's business activities;
 - f. injecting the paid up share capital on our Client's behalf (if required);

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- g.** collating and supervising the legalization and attestation and translation of Client's documents;
 - h.** weekly detailed engagement status updates to our Client and Friday conference calls;
 - i.** payment of retainer fees to multiple local lawyers and accountants;
 - j.** ensuring company 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 tax obligations of the business entity, including corporate income tax, withholding tax and sales taxes.
- 8.** 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 JSC 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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- 9.** 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;
- 10.** 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;
- 11.** 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;
- 12.** In accordance with [Sections 14.6 and 23 of the Philippines Corporation Code](#), every Philippines Company shall have **i)** a minimum of 5 individual directors and 5 shareholders **ii)** each director to hold at least one share and **iii)** a majority of directors and shareholders to be resident in the Philippines. Most of our Clients request Healy Consultants Group PLC to provide three professional, passive resident directors and shareholders. Healy Consultants Group PLC' fee is US\$3,420 per director holding 1 share in the company. For example, if our Client requires 3 resident directors and 3 resident shareholders, Healy Consultants Group PLC total fee is US\$10,260 (US\$3,420*3);

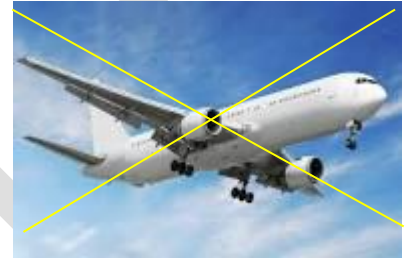
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13. The minimum capitalization of a Philippines company varies depending on the type of business activity. In general, foreign-owned JSC's paid up share capital amounts to US\$200,000, and must be deposited to the corporate bank account before company incorporation is complete. However, this paid up share capital can be reduced to US\$2,500 if **i)** 60% of the revenue is received outside of Philippines or **ii)** a 60% local shareholder is appointed;

In case, our Client wishes to engage in other activities which require a higher share capital amount, Healy Consultants Group PLC will liaise with the Government re the same and thereafter, inform our Client. If possible, Healy Consultants Group PLC will be pleased to deposit the share capital into the bank account, on behalf of our Client;

14. Depending on our Client business and nationality, the Philippines 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. However, the Government enjoys ultimate power of approval of company registrations and business licenses;

15. 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;



16. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 for the third employee; and US\$950 per employee thereafter. Our 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. Healy Consultants Group PLC's fees to complete monthly bookkeeping services for our Client is US\$950/month. This fee is an estimate based on the average fees we charge our Clients with up to 3 employees and with minimal transactions. Only after we complete the first 2 months bookkeeping can Healy Consultants Group PLC accurately advise future monthly book keeping fees. The book keeping fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this task in a timely manner. Healy Consultants Group PLC fees for monthly VAT filing amounts to US\$250 per month. Our fee to provide your Firm for payroll processing for 3 employees amounts to US\$700 per month;

18. 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;

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19. 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;
20. 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;
21. 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;
22. During the engagement, shareholders and directors' documents may need to be translated into the local language; 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;

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;
23. Some of our Clients require an [immediate country solution](#). With this strategy, Healy Consultants Group PLC can supply within two weeks to our Client **i)** an existing dormant company number and **ii)** an already approved 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. 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](#);
25. 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';
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.



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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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