



Philippines FTZ Company Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, March 10, 2017

Invoice No: 2017 – 10 – 003p

Professional services for Philippines FTZ company	Notes	Year 1 US\$	Year 2 US\$
Philippines company formation fees (without travel)	1.	5,350	0
Assistance with securing economic zone space	2.	1,950	0
Philippines resident agent fees	3.	1,450	1,450
Estimated Philippines Government registration fees	4.	150	0
Philippines corporate bank account opening fees (no travel)	5.	3,950	0
Project management fees for a 3 month engagement	6.	3,950	0
Tax and VAT registration fees	7.	950	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	17,750	0
Estimate of Healy Consultants fees payable after 12 months	10.		3,750

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;

Continued on next page...



Philippines FTZ Company Invoice

Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Philippines company registration within [8 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** receiving approval for a company name with the [Securities and Exchange Commission \(SEC\)](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the 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 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. Healy Consultants will be happy to assist your Firm find a suitable warehouse or industrial space in any of the Philippines economic zones. Our one-time fee for the same amounts to US\$1,950. The rental fees will be payable directly to the Zone Authority;
3. In accordance with the [Corporation Code of the Philippines](#), each Philippines company must appoint a resident agent, who may be a natural person or a body corporate, but must be resident in Philippines. Healy Consultants 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;
4. 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 company name at the [Securities and Exchange Commission](#) **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 will refund our Client any excess of funds received over actual Government costs paid;

Continued on next page...



Philippines FTZ Company Invoice

5. Healy Consultants will be pleased to open a Philippines corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants 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 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 20% 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. If our Client must travel to Philippines for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Philippines corporate bank account, Healy Consultants 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' 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;

Continued on next page...



Philippines FTZ Company Invoice

6. This cost includes Healy Consultants fees to thoroughly research and plan [Philippines 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 Philippines 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)** completing a detailed, 23-page [engagement strategy document](#) from all of the above;

This cost also includes Healy Consultant's fees to efficiently and effectively [project manage](#) and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed [engagement status updates](#) to our Client and **iv)** weekly Friday conference call and **v)** 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)** complete the engagement without our Client travelling **iii)** minimise tax using a Philippines freezone and **v)** avoid the need for a specific regulatory license;

Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Philippines commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.

7. In accordance to the [Philippines National Internal Revenue Code of 1997](#), each company must register for tax and VAT at the [Bureau of Internal Revenue](#). The annual sales threshold for VAT registration is US\$40,000;
8. 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 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;



Continued on next page...



Philippines FTZ Company Invoice

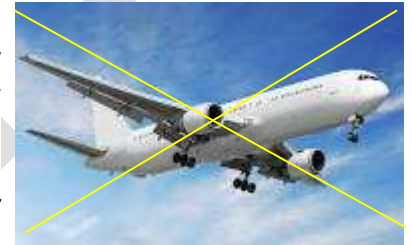
9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services 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;
10. Assuming our Clients re-engage Healy Consultants 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 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 and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. If required, Healy Consultants will be pleased to assist your Firm draft a feasibility study and an environmental impact study. Before confirming approval for registration of the company in the applicable zone, [Philippines Economics Zone Authority](#) (PEZA) may require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) for their manufacturing investment project. To complete the same, Healy Consultants will **i)** prepare a quality business plan to secure confirmation of interest from multiple zones and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. After review of the documents, PEZA will also confirm business setup capital including **i)** exact type of foreign certificate required **ii)** paid-up capital required to secure the same **iii)** manufacturing permits and licenses to be secured;
13. Depending on the specific nature of the business of our Client, the [Philippines Economics Zone Authority](#) can require our Client to obtain a manufacturing license before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents, **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing license application with the relevant authority. Additional fees will apply for these services;
14. In accordance with [Corporation Code of the Philippines](#) (click link), there is no minimum paid up share capital requirement for company incorporation. However, to receive approval from PEZA, Healy Consultants recommend our Client to inject capital of at least US\$200,000. This amount depends on the specific business activity your Firm will carry out in Philippines. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

Continued on next page...



Philippines FTZ Company Invoice

15. In accordance with [Corporation Code of the Philippines](#), 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 to provide three professional, passive resident directors and shareholders. Healy Consultants' fee per director holding 1 share in the company is US\$3,420;
16. Engage Healy Consultants 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;
17. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants 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 office;
18. Depending on our Client's business and nationality, the Philippines Government may require a special regulatory license to carry on your business in the country. Healy Consultants 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;
19. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee 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 to reputation, litigation and financial risk;
20. If required, Healy Consultants 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, US\$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' 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;



Continued on next page...



Philippines FTZ Company Invoice

21. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants 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;
22. 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 help to clarify your local and international annual tax reporting obligations;
23. 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 can complete this administrative task;

As always, Healy Consultants 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;

24. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Philippines company number and **ii)** an already approved Philippines 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;
25. As stipulated on our [business 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;
26. 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;
27. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);

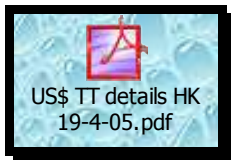


Continued on next page...



Philippines FTZ Company Invoice

28. 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;
29. Some of our Clients' engage Healy Consultants 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';
30. 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:



Double click on the attachment included here!

Continued on next page...



Philippines FTZ Company Invoice

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

Tel: (+65) 67350120 (direct)

Address: Unit 9, Albulario Bldg. II Gen. Maxilom Ave., Cebu City Philippines

Skype: healyconsultants

Confidentiality Notice

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

Document and Attachments

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.

Continued on next page...