

## Turnkey Solution Venezuela SRL Company Invoice

Client to provide

Company Reg. No.: 201425789W

Address to be provided

Date: Wednesday, June 19, 2019

Invoice No: 2019 – 06 – 017SA

Professional services for Venezuela <a href="#">turnkey solution LLC</a> (no travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant Venezuela <a href="#">shelf company</a> fees (without travel)	1.	17,830	1,200
Company <a href="#">legal registered office</a> fees for 12 months	2.	5,400	5,400
<a href="#">VAT registration</a> fee	3.	950	0
Already approved dormant <a href="#">corporate bank account</a> fees (without travel)	4.	4,950	0
Estimate of <a href="#">Government registration</a> fees	5.	890	0
<a href="#">Passive nominee</a> shareholder and director services (4 months)	6.	5,450	0
Corporate structure changes including new bank signatory	7.	9,450	0
Government registrations <a href="#">post incorporation</a> fees	8.	6,870	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,300
<a href="#">Project-management</a> fees for a 4-months engagement	10.	5,450	0
<b>Total</b> Healy Consultants fees payable this month	11.	<b>57,240</b>	0
Estimate of total Healy Consultants fees payable after 12 months	12.		<b>8,900</b>

**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's fees to supply our Client a dormant clean 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 corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Venezuela sales invoice template complying with local 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 or 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 emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp;

2. In accordance with Venezuela law, a company shall as from the date of its incorporation have a legal registered office in Venezuela, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Venezuelan office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return and **iii)** notice of government audits. Most of our Clients wish to place Healy Consultants' office address on invoices, contracts, websites and business cards;
3. Shelf companies supplied by Healy Consultants Group PLC are tax registered but not yet VAT registered. Consequently, Healy Consultants Group PLC will register the company for VAT with the [Venezuela Tax Authority](#). Usually, it takes four weeks to secure VAT registration numbers;
4. Our Client will be appointed as the new sole bank signatory to the already approved dormant clean [corporate bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure change of bank signatory for a newly purchased company;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory approval while keeping our professional, passive nominee shareholders, director and bank signatory. We will prepare a quality business plan for the bank to optimize the probability of change of signatory approval. Following completion of the change of corporate structure, Healy Consultants Group PLC will complete removal of the nominee as bank signatory;

Depending on our Client's business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to Venezuela 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 Venezuela for bank account signatory change, Healy Consultants will refund our Client US\$1,250

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The banks enjoy 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 Client should expect the bank account approval period to take at least 6 weeks. 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;

If Healy Consultants placed with the bank an initial deposit to activate the corporate bank account, the funds will remain in the corporate bank account less bank charges and Healy Consultants will recover the full amount from our Client;

5. 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)** reserve the company name, **ii)** register at the [Mercantile Registry](#), **iii)** file the articles of incorporation and bylaws with the Mercantile Registry and **iv)** obtain the certificate of incorporation with the Companies Registry. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with Venezuela Company Law, all Venezuela companies must have **i)** at least two shareholders and **ii)** a [Legal Representative](#) who is resident in Venezuela. Appointment of Healy Consultants Group PLC's professional, passive [nominee shareholders](#) and [representative](#) and bank signatory enables our Client to **i)** sales invoice customers within 8 weeks and **ii)** sign contracts and lease premises;

Consequently, Healy Consultants Group PLC will be pleased to provide our Client with a full package of passive professional nominee services for 4 months until the corporate structure is successfully changed;

7. Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and bank signatory. Depending on our Client business and the efficiency of the Government and bank Departments, this process can take up to 3 months. This is the hardest part of the engagement;

This fee covers Healy Consultants professional fee to assist our Client secure the amended company extract reflecting appointment of our Client's preferred shareholders and directors. This includes our fee to draft and submit applications to the [Venezuelan Commercial Registrar](#) 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 extract of commercial record. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

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Immediately thereafter the change of corporate structure, our Client can legally conduct business in Venezuela including **i)** issue sales invoices to local 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 Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

Before the Venezuela bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

8. After the company is incorporated, there are several post-incorporation registrations that are required. Examples of post-incorporation registrations include register the company at the **i)** National Institute of Socialist Cooperation and Education, **ii)** Municipality, **iii)** National Bank for Housing and Habitat (BANAVIH), **iv)** People's Power Ministry for work and social security, **v)** social security and **vi)** RUPDAE. In addition, it is required to obtain **vii)** fire approval and inspection, **viii)** obtain zoning permit. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
9. 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;
10. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan Venezuela shelf company purchase for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Venezuela [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
  - c. agreeing the optimum corporate structure with our Client;
  - d. submitting a high-quality company change of corporate structure application to the [Venezuelan Commercial Registrar](#);
  - e. choosing the optimum regulatory license for our Client's business activities (if required);
  - f. injecting the paid up share capital on our Client's behalf (if required);
  - g. collating and supervising the legalisation and attestation and translation of Client documents;
  - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k. ascertain the specific accounting, tax, legal and compliance considerations;



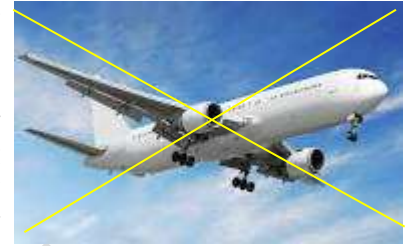


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- l.** finding solutions to [challenges that occur](#) throughout the engagement;
- m.** determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes
- 11.** 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;
- 12.** 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;
- 13.** 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 than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
- 14.** Unfortunately, all shareholder and director's information must be officially translated into Spanish by an official translator in Venezuela. Unless agreed otherwise, our Client will pay for all third party fees relating to legalisation and translation of personal and company documents. If required Healy Consultants will translate all our Clients document and the estimated fees for the same will amount to US\$1,500. All translation costs will be supported by original receipts. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual translation costs paid. At the same time, if the translation costs are higher than anticipated, Healy Consultants will revert with additional fees;
- 15.** In accordance with the Venezuelan Company Law, there is no minimum capital requirement but in practice there are certain levels of capital established in various business sectors. The exact paid up share capital amount will be fixed by the government and usually is around US\$7,900. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
- 16.** All the directors and shareholders of a Venezuela company are required to obtain obtain the fiscal code number (RIF). Healy Consultants fees for each application amounts to US\$850 per person;
- 17.** If our Client requires [services \(click link\)](#) for more than 4 months after the company is fully registered, Healy Consultants fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee non-resident director and shareholder amounts to US\$8,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;

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18. 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 and aggressively complete company restructuring and corporate bank signatory change 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 **ii)** supply Healy Consultants a power of attorney and **ii)** courier the originals to Healy Consultants office;



19. If required, Healy Consultants will be pleased to assist your firm obtain business visa approvals. Our fee is US\$5,950 per person and 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. To date, we enjoy a 100% approval record;

20. 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 atestation 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;

21. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations.

22. 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;

23. 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;

24. 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;

25. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);

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26. 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;
27. Please engage Healy Consultants to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;

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

Best regards

*Aidan Healy*

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Aidan Healy

Managing Director

Healy Consultants

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