

Bermuda Exempt LLC

Client name

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, November 28, 2023

Invoice No: 2021 – 03 – 001AT

Professional services for Bermuda Exempt LLC company (without travel)	Notes	Year 1 US\$	Year 2 US\$
Bermuda Exempt LLC company formation fees (without travel)	1.	6,800	5,950
Company secretary and legal registered office fees	2.	6,000	7,635
Estimated Bermuda Government registration fees	3.	2,610	2,103
Tax exemption certificate application fees	4.	750	0
International corporate bank account opening fees (without travel)	5.	4,950	0
Estimated economic substance report filing fees	6.	0	1,560
Total Healy Consultants Group fees payable this month	7.	21,110	0
Estimate of total Healy Consultants Group fees payable after 12 months	8.		17,248

Note: This invoice needs to be tailored for each Client. 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.

Bermuda Exempt LLC

Notes to invoice above

1. Healy Consultants Group fees to efficiently complete Bermuda Exempt LLC company registration within [3 weeks](#) by *i)* agreeing the optimum corporate structure with our Client while *ii)* legally minimizing international tax and *iii)* settling our accountants' and lawyers' fees and *iv)* submitting a quality company incorporation application to the Bermuda [Registrar of Companies](#);

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 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. The [Bermuda Company Act](#) stipulates each Bermuda Exempt entity must appoint a company registered agent who must be a natural person and be resident in Bermuda. This individual will be personally liable for our Client's company compliances and therefore must be fairly compensated. Healy Consultants Group's will act as your Bermuda's registered agent and our annual responsibilities include *i)* securely maintaining thorough company records and updated registers, *ii)* attend physical (or telephonic) meetings of the Directors or Members of the Company, *iii)* recording and finalizing for execution minutes of all such meetings, *iv)* distributing engrossed minutes in final form to those entitled to receive them *v)* preparation and filing of the annual return in each year *vi)* liaising with the Bermuda Government on behalf of our Client *vii)* legal filing of changes of company structure, *viii)* preparing and filing beneficial ownership information and *ix)* reminding our Client of annual statutory deadlines. In addition to the above, our Client must maintain a legal registered office in Bermuda, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Bermuda affiliate's business office will be the registered office address for your local entity. Thereafter, this address will be used to receive Government correspondence including *i)* annual tax returns and *ii)* other Government communications. Our Clients may also place their [Bermuda office address \(click link\)](#) on invoices, contracts, websites and business cards;
3. This fee is an estimate of government costs payable during your Firm's engagement. All government payments will be supported by original receipts and invoices. Examples of government costs include *i)* application fee with the [Bermuda Monetary Authority](#) *ii)* registration fees with the [Bermuda Registrar of Companies](#) *iii)* total annual government fee for companies with a maximum share capital of US\$12,000, *iv)* directors' filing fee payable to the [Bermuda Registrar of Companies](#). Following engagement completion, Healy Consultants Group will refund our Client any excess funds received over actual government costs paid. Similarly, any excess of Government fee is to be borne by our Client, together with any third party fees associated with legalization of documents.
4. In accordance with [Bermuda tax regulations](#), exempt companies must secure a Tax-Assurance Certificate from the [Office of the Tax Commissioner](#) confirming their tax-exempt status. Healy Consultants Group will be happy to assist you secure the same within 2 weeks;

Bermuda Exempt LLC

5. Healy Consultants Group will secure an international multi-currency corporate bank account number for our Client's Bermuda LLC. It will take on average two months to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers **without** our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950 to our Client.

This is the most challenging part of the engagement. Consequently, we apply our [guaranteed bank account approval or your Money Back](#) policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section;

6. This is an estimated fee. The cost for Economic Substance filling may vary depending on i) the complexity and scope of the engagement and ii) nature of business. [Effective 1 January 2019](#), all companies in Bermuda including limited partnerships engaging in [Relevant Activities](#) (click and refer to page 3) are required to file an [Economic Substance declaration](#) and meet substance requirements, including employing local staff and leasing a physical office. Healy Consultants Group will assist your Firm with both, [sourcing physical office premises](#) and [recruiting](#) local staff for a one-time fee. Annual rental and monthly salaries are thereafter payable directly by our Client to the landlord/employees respectively. So you can plan, our Client should expect to pay a monthly rental fee of US\$3,000 and full time admin employee monthly salary of at least US\$3,000 per person;
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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 Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
9. Engage Healy Consultants Group 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;

10. 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 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 completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;
11. If our Client and Healy Consultants Group properly plan this engagement, our Clients will ***not*** have to travel during this engagement. Healy Consultants Group 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 office;
12. Depending on our Client's business and nationality, the Bermuda Government may require a special regulatory license to carry on your business in the country such as banking, insurance, investment funds, etc. Healy Consultants Group 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;
13. It is compulsory for every Bermuda Exempt company to **i)** appoint an external registered auditor and to **ii)** to submit audited annual financial statements to the Office of the Tax Commissioner. The appointment of the auditors is generally done at the first statutory meeting. If required, Healy Consultants Group will assist our Client to sign a contract with a Bermuda audit Firm for a one-time finder fee of US\$550. Auditor's fees are thereafter paid to the Auditor, independently of Healy Consultants Group;
14. As per Bermuda Companies Act 1981, requires all Exempt companies' financial statements to be laid out in company's annual General Meeting. Such financial statements must include, **i)** a statement of the results of operations for the period; **ii)** a statement of retained earnings or deficit; **iii)** a balance sheet at the end of such period including a statement of changes in financial position or cash flows for the period; **iv)** notes to the financial statements, including a description of the generally accepted accounting principles used in the preparation of the financial statements; **v)** such further information as required by this Act and the company's own Act of incorporation or its memorandum, and its by-laws.

The appointed Directors and Shareholders of the Bermuda company have the authority to waive off the obligation of preparing financial statements or auditor's report for a particular period, either in writing or at a general meeting. Although, Healy Consultants Group recommends our Clients to prepare and maintain such records to avoid any complications during an audit check by the Bermuda Authorities.

Healy Consultants Group will be happy to assist our Client to conduct book-keeping for the financial year ended 31 December. The fees are revised according to Healy Consultants new book-keeping fees policy based on the number of transactions for the previous accounting year. If during the engagement, Healy Consultants realizes the engagement is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees.

15. If our Client requires nominee shareholder and director services, Healy Consultants Group will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum for a low-risk profile Client. Our fee to be both nominee 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 Group to reputation, litigation and financial risk

Bermuda Exempt LLC

16. If required, Healy Consultants Group will be pleased to assist your firm secure employee visa approvals for a fee of US\$6,950 for the first employee US\$5,950 for the second employee, US\$4,950 per employee thereafter. Our employee visa fees include 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's 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. Some of our Clients request Healy Consultants Group to provide temporary shared office space for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group;
18. 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 Group help to clarify your local and international annual tax reporting obligations;
19. 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;
20. During the engagement, shareholders and directors' documents may need to be translated into English; 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 can complete this administrative task;

As always, Healy Consultants Group 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 Bermuda solution. With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Bermuda company number and **ii)** an already approved Bermuda 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 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 will only incorporate your company after 75% of due diligence documentation is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;

Bermuda Exempt LLC

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 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 the currency your Firm prefers and I will send an updated invoice, thank you;
26. Some of our Clients engage Healy Consultants Group 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. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Bermuda corporate structure.

DRAFT