

## Turnkey Solution SAS business set up

*Our Client*

*Address to be provided*

Date: Thursday, January 17, 2019

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for France <a href="#">turnkey solution LLC</a> (no travel)	Notes	Year 1 €	Year 2 €
Dormant France <a href="#">shelf company</a> fees (without travel)	1.	7,350	0
Company <a href="#">legal registered office</a> fees for 12 months	2.	1,400	1,400
<a href="#">VAT registration</a> fee	3.	950	0
Already approved dormant <a href="#">corporate bank account</a> (without travel)	4.	4,950	0
Estimate of France <a href="#">Government registration</a> fees	5.	390	0
<a href="#">Passive nominees</a> shareholder and director (3 months)	6.	3,800	0
Corporate structure changes including new bank signatory	7.	3,760	0
Estimate of annual <a href="#">accounting and tax</a> fees	8.	0	4,950
<a href="#">Project-management</a> fees for a 3-months engagement	9.	3,100	0
<b>Total</b> Healy Consultants fees payable this month	10.	<b>25,700</b>	0
Estimate of total Healy Consultants fees payable after 12 months	11.	<b>0</b>	<b>6,350</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 France sales invoice template complying with local company law;

All engagement fees are agreed and paid up front and agree to the fees published on our country [web pages \(click link\)](#). Consequently, there are no hidden fees nor surprises nor 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, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with the [French Companies Act](#), a company shall as from the date of its incorporation have a registered office in France, to which official government communications and notices may be addressed. To comply with this requirement, Healy Consultants France office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. 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 [French Tax Authority](#). Usually, it takes four weeks to secure VAT registration numbers;

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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 shareholder, 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 France 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 France for bank account signatory change, Healy Consultants will refund our Client €1,250;



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;

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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 our Client engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include Examples of Government costs include **i)** reserving the company name; **ii)** obtain the certificate of incorporation with the Commercial Companies Registry; **iii)** publishing the incorporation notice in the government legal gazette; **iv)** obtain a Tax Identification Number (TIN) and **v)** obtain a SIREN number (identifier unique to each company). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with France regulations, all French companies must have **i)** at least one shareholder and **ii)** at least one director, none of which are legally required to be resident in France. Temporary appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sales invoice customers within 2 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 3 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 KBIS reflecting appointment of our Client's preferred shareholders and directors. This includes our fee to draft and submit applications to the [French 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 (KBIS). 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 France 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 France 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;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 8 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outline in this [web page](#) (click link);

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 our Client annual company 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;
9. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan France 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 French [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 [French 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;





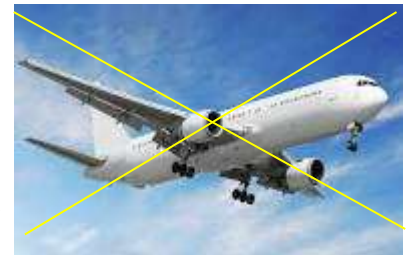
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- h.** weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - i.** payment of retainer fees to multiple local lawyers and accountants;
  - j.** ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k.** ascertain the specific accounting, tax, legal and compliance considerations;
  - 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.
- 10.** All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from our Client. 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;
- 11.** Assuming our Client 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 shelf company purchase;
- 12.** 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;
- 13.** Depending on the nationality of our Client and the nature of his business, French banks can require for at least one signatory of a French simplified JSC corporate bank account to be resident in France. Consequently, we recommend our Clients to appoint a resident tax representative who will also be the bank signatory. To efficiently and effectively secure corporate bank account approval in a timely manner, most of our Clients request Healy Consultants to appoint a temporary nominee resident tax representative. If required, Healy Consultants' can assist our Client to appoint a tax representative for a one time fee of €5,950. Monthly fee or salary and security deposit (if any) are thereafter directly paid by our Client to the tax representative, independently of Healy Consultants. If the banks do not require to proceed to such appointment before approving the capital account of the company, Healy Consultants will be happy to refund nominee resident tax representative fees;
- 14.** The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. If during the engagement Healy Consultants Group PLC realizes

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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 Group PLC is happy to refund some fees to our Client;

15. In accordance with the [French Companies Act](#), the minimum share capital requirement for a French simplified JSC company is €1. However, most French banks will request a minimum share capital of €4,000 to open a corporate bank account;
16. Immediately after the company is legally registered, in accordance with the [French Companies Laws](#), each Simplified JSC having corporate shareholder(s) must appoint a local independent audit firm. If our Client is unable to adopt this strategy, Healy Consultants will appoint an auditor in France for a one-time fee of €850;
17. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €1,600. 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)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
18. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants will efficiently complete changes of corporate structure and bank signatory 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;
19. If required, Healy Consultants Group PLC will be pleased to assist our Client to secure employee visa approvals. Our fee is €3,950 for the first employee, €2,950 for the second employee, €1,950 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 PLC'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;



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- 20.** Depending on our Client business and nationality, the 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. There may be additional fees for this service. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;
- 21.** During the engagement, shareholders and directors documents may need to be translated into French, before the Government and Bank approves corporate structure changes and bank account signatory change 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 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;

- 22.** 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;
- 23.** To assist our Clients to minimize foreign exchange costs, our Client can settle Healy Consultants Group PLC fees in US\$ € £ A\$ S\$. Kindly let me know in which currency and I will send an updated invoice, thank you;
- 24.** Healy Consultants Group PLC will only change the corporate structure of your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only appoint a new bank signatory 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);





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26. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of our Client 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;

27. Thank you for your business and we look forward to working closely with our Client over the coming months as we [project manage \(click link\)](#) France business set up;

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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