



Healy Consultants



Vietnam fast nominee LLC

Client to provide

Address to be provided

Date: Friday, March 10, 2017

Company Reg. No.: 921530

Invoice No: 2017 – 01 – 053z

Professional services for Vietnam fast nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Vietnam nominee fast company formation fees (without travel)	1.	2,745	0
Company legal registered office fees for 12 months	2.	1,100	1,100
Tax and VAT registration fee	3.	950	0
Vietnam corporate bank account opening fees (without travel)	4.	3,450	0
Estimate Vietnam Government registration fees	5.	610	155
Passive, professional nominees for 8 months	6.	7,200	4,600
Corporate structure changes including new bank signatory	7.	5,295	0
Healy Consultants fees to secure a foreign investment certificate	8.	6,440	0
Estimate of annual accounting and tax fees	9.	0	2,300
Project-management fees for an 8-month engagement	10.	9,260	0
Total Healy Consultants fees payable this month	11.	37,050	0
Estimate of total Healy Consultants fees payable after 12 months	12.		8,155

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 legally register our Clients' Vietnam LLC with Healy Consultants Group PLC as temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within [four weeks](#), 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 Vietnam sales invoice template complying with Vietnam company law;

Our fee also includes: **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with Vietnam [Ministry of Planning and Investment](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Ministry of Planning and Investment](#);

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 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 together with solutions. In your preferred language, your dedicated engagement Project Manager can communicate via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [Vietnam Enterprise Law 2014](#), a company shall as from the date of its incorporation have a registered office in Vietnam, to which official government communications and notices may be addressed. To comply with this requirement, Healy Consultants' Vietnam 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. In accordance with Vietnam law, each entity must register for corporate tax and VAT at the [Taxation Department](#) of the city of incorporation;

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4. Healy Consultants Group PLC will be pleased to open a Vietnam corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of Vietnam business set up, our Client will appoint their preferred shareholders and directors and bank signatory;

Depending on our Client business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories 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 Vietnam for bank account signatory change, Healy Consultants will refund our Client US\$1250;

In accordance with [Circular 19/2014/TT-NHNN](#), Healy Consultants Group PLC will also assist our Client to open a capital account in Vietnam during the change of corporate structure process. This VND corporate bank account must be used to channel **i)** paid up share capital **ii)** other funds invested in Vietnam and **iii)** all future earnings made in Vietnam remitted abroad. The capital account may be used to convert US\$ or another foreign currency preferred by our Client;



The banks enjoy ultimate power of approval of corporate bank account 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 bank application; maximizing the likelihood of approval. To date, we enjoy a 100% approval record because of [our 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. 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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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)** issuance of the [Foreign Investment Certificate](#) **ii)** updating the business license **iii)** publication of a notice of corporate structure changes with the [National Business Registration Portal](#) **iv)** updating and registration of the company Seal and **v)** updating of government-approved VAT invoices. 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 [Vietnam Enterprise Law 2014](#), all Vietnam companies must have **i)** 1 shareholder and **ii)** 1 director of which one needs to be resident in Vietnam. Appointment of Healy Consultants Group PLC professional, passive nominee shareholders and directors and bank signatory enables our Client to **i)** sales invoice customers within 4 weeks and **ii)** sign contracts and lease premises;

If required, Healy Consultants Group PLC will be pleased to provide our Clients with a full package of passive professional nominee services for eight months until the corporate structure is successfully changed. Our fee is US\$7,200 for this service. Our fee to only provide a country resident director is [US\\$4,600](#) per annum;

7. Following business set up completion, Healy Consultants Group PLC assists our Client appoint their preferred shareholders and directors and the bank signatory. Depending on our Client business and nationality, this process can take up to 6 months;

This fee covers Healy Consultants professional fee to assist our Client secure the amended [Business Registration Certificate](#). This includes our fee to draft and submit applications to the DPI 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 Business Registration Certificate;

Before the Vietnam 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 the administrative challenges. This is the hardest part of the engagement;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 6 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined in the following table:

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Task	Time	Comment
Healy Consultants Group PLC receives the required corporate and personal due diligence information from our Client.	Week 1	Our Client signs Healy Consultants engagement letter and returns the original to our Singapore Head office
Healy Consultants registers our Client's LLC and opens a corporate bank account.	Week 2	The company is set up using our temporary professional, passive nominee shareholders and directors and bank signatory.
Healy Consultants provides our Client i) a company name and number ii) a company office address and iii) a corporate bank account number and iv) a tax number.	Week 5	Our Client can inform customers and suppliers; issue invoices, sign legal contracts and hire local staffs in Vietnam
Healy Consultants Group PLC prepares and emails our Client the required documents to appoint them as directors and shareholders including i) the legal share allotment and legal share transfer ii) the change of company address and iii) the lease agreement in Vietnam (if required).	Week 6	Our Client will need to sign the documents at their local Vietnam embassy and courier the original certified documents to our Vietnam office
Healy Consultants Company Secretary Team submits an application to purchase shares to the Vietnam DPI.	Week 8	It takes 2 – 3 weeks for the DPI to review this application. During that time, they might revert and request additional supporting documents from our Client
The Vietnam DPI approves the foreign shareholder to purchase shares in the local company.	Week 11	Upon receipt of the approval, Healy Consultants submits an application to the DPI to amend the company business registration certificate (BRC)
The Vietnam DPI issues the amended BRC, showing the new foreign shareholder, company name, business activity and charter capital.	Week 14	Upon receipt of the amended BRC, Healy Consultants Group PLC assists to open a corporate capital bank account for our Client to transfer the funds
Healy Consultants Group PLC submits an application to the DPI for the Foreign Investment Certificate, which is required for foreigners doing business in Vietnam.	Week 16	It generally takes 2- 3 months for the DPI to review the FIC application. During that time, they might revert and request additional supporting documents from our Client
The Vietnam DPI approves and issues the FIC.	Week 24	Healy Consultants Group PLC successfully completes corporate structure changes

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Healy Consultants Group PLC arranges meeting with the bank to appoint our Client as the new signatory and submits i) bank signatory card, ii) Client's passport and proof of address and iii) the relevant corporate documents.	Week 25	There is a 40% chance that the bank will ask the new bank signatory to travel for a one-hour interview. As always, Healy Consultants will aggressively negotiate for a travel exemption
The bank legally approves the new bank signatory. Depending on our Client's nationality and the nature of their business, the banks may take up to 4 weeks to approve and change the new bank signatory of the existing corporate bank account.	Week 29	The bank Legal and Compliance Department complete their internal detailed due diligence and mail Healy Consultants a formal letter confirming our Client is the sole bank signatory
The bank couriers the new e-banking tokens to Healy Consultants office we immediately activate internet banking on our Clients' behalf.	Week 30	It takes two weeks for the bank system to generate the new passwords and tokens for the new bank signatory. Usually our Clients' asks us the activate on their behalf
Healy Consultants Group PLC activates e-banking and sends a courier to our Client preferred address.	Week 31	It usually takes 4 days for a courier to reach our Client. Usually our Client rings us to guide them to login to e-banking to insert their own preferred usernames and passwords
Healy Consultants couriers our Client a complete company kit comprising original corporate documents.	Week 32	The Client engagement is complete

8. Healy Consultants Group PLC will secure [Foreign Investment Certificate](#) (FIC) approval for our multi-national Client. FIC is needed to **i)** own shares of the Vietnamese subsidiary and **ii)** transfer earnings back to parent company;

We will engage our Vietnamese lawyers and accountants to review and approve the application, protecting our Client's interests and ensuring compliance with [Vietnam Investment Law 2014](#). Healy Consultants Group PLC FIC fee may be higher for more regulated industries where Government approval is more challenging to secure. All third-party fee payments will be supported by original receipts and invoices;

9. 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 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;



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- 10.** This cost includes Healy Consultants Group PLC fees to thoroughly research and plan Vietnam business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of [a detailed project plan](#) with timelines **iii)** ascertain the specific accounting, tax, legal and compliance considerations and **iv)** finding solutions to [challenges that occur](#) throughout the engagement;

This cost also includes Healy Consultants Group PLC 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 Group PLC 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)** avoid the need for a Vietnamese national shareholder and **iv)** avoid the need for a specific regulatory license;

The procedures required to change the ownership and directorship of a local company to foreign investors are lengthy and challenging. Healy Consultants Group PLC will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with all regulations **ii)** your Firm's interests are protected and **iii)** your Firm enjoys all possible tax benefits;

- 11.** All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). Please regarding view 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 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 Group PLC 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 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 completes the engagement faster than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;

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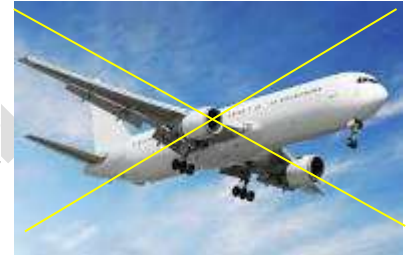


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14. In Vietnam, a minimum amount of US\$50,000 of issued share capital is often required for foreign-owned company in most industries. This amount must be channeled through the company's capital account before Healy Consultants Group PLC can submit an application to the Vietnam Government for the [Foreign Investment Certificate](#) (FIC). To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients;
15. Monthly and quarterly Government tax obligations include **i)** payroll and personal income tax reporting on behalf of employees (if any) **ii)** monthly VAT returns and payments **iii)** quarterly report over the use of the invoice book and **iv)** quarterly corporate tax provisional payments. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$660. 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;
16. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will ***not*** have to travel during this engagement. Healy Consultants will efficiently complete company registration, corporate bank account opening; and change 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;
17. If required, Healy Consultants Group PLC 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 and US\$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;
18. 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;



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19. During the engagement, shareholders and directors documents may need to be translated into Vietnamese, 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 atestation 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 additonal 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;

20. 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;

21. To assist our Clients to minimize foreign exchange costs, we offer the payment in US\$ € £ A\$ S\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

22. 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;

23. 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](#);

24. Engage Healy Consultants Group PLC 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;

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;

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Thank you for your business and we look forward to working closely with you over the coming months we engineer a Vietnam strategy to legally conduct business as soon as practical.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+65) 67350120 (direct)

Web: www.healyconsultants.com

Address: 507/18 Le Quang Dinh Street, Ward 1, Go Vap District, Ho Chi Minh City
Socialist Republic of Vietnam

Skype: healyconsultants

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