

## Irish Crypto-Exchange LLC Invoice

Our Client

Company Reg. No.: 201623711

Our Client's address

Date: Monday, May 04, 2020

Invoice No: 2020-03-05

Professional services for <a href="#">Ireland Exchange</a> LLC (without travel)	Notes	Year 1 €	Year 2 €
Ireland LLC <a href="#">company formation</a> fees (without travel)	1.	14,250	1,700
Company <a href="#">secretary and legal registered office</a> fees	2.	1,200	1,200
Estimate of Irish <a href="#">Government registration</a> fees	3.	1,270	150
Irish crypto-friendly corporate <a href="#">bank account opening</a> fees	4.	7,950	0
Assistance to prepare a quality AML/Compliance Program (if required)	5.	6,140	0
Secure an E-money Licence from <a href="#">Central Bank of Ireland</a> within 8 months	6.	12,950	0
Tax and VAT registration	7.	950	0
Project management fee for a <a href="#">8-month engagement</a>	8.	8,890	0
Estimate of annual <a href="#">accounting and tax</a> fees	9.	0	2,500
<b>Total</b> Healy Consultants fees payable by instalments	10.	<b>53,600</b>	0
Estimate of total Healy Consultants fees payable after 12 months	11.		<b>5,550</b>

**Note:** 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 timely complete Ireland company registration within [one week](#) including **i)** agreeing the optimum M&AA with our Client; **ii)** reserving a company name with the [Companies Registration Office](#) (CRO); **iii)** settling our accountant and lawyer fees and **iv)** submitting a quality company incorporation application to the CRO;

All [engagement fees](#) are agreed and paid up front and match with 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 email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, WhatsApp, live chat and email and will communicate in your preferred language;

2. In accordance with the [Ireland Companies Act](#), each Ireland LLC must appoint a company secretary, who may be a natural person or a body corporate. The company secretary must be resident in Ireland. Healy Consultants Group PLC will be the legal company secretary. Our annual responsibilities include **i)** preparing and filing the legal [annual return](#) **ii)** securely maintaining company records **iii)** liaising with the Irish government on our Client's behalf **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines;

In accordance with the [Ireland Companies Act](#), an Ireland company shall, as from the date of its incorporation, have a legal registered office in Ireland, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Ireland business office will be the registered office address. Thereafter, this address will 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 Group PLC's office address](#) on invoices, contracts, websites and business cards;

3. This fee is an estimate of government costs payable during Client engagements. All Government fee payments will be supported by original receipts. Examples of government costs include **i)** reserving the company name; **ii)** paying the company registration fee to the [CRO](#) and **iii)** obtaining company seal. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid;
4. Within 10 weeks following e-money licence certificate approval by the [Central Bank of Ireland](#), Healy Consultants Group PLC will be pleased to open a Irish crypto friendly corporate bank account, without our Client needing to travel. To secure crypto-friendly corporate bank account approvals for our Client's company, Healy Consultants Group PLC strategy is as follows

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- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximise the probability of successful crypto-friendly corporate bank account approvals;
- ✓ At the time of company incorporation, we recommend keeping [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
- ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple crypto-friendly corporate bank accounts numbers. If travel is required, our Firm will refund €950 and action [this travel policy](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions.
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions.
- ✓ All going well in an average of three months following application submission, Healy Consultants Group PLC secures crypto friendly corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens received from banks to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;

For each bank, our Firm will prepare a quality tailored business plan; to optimise the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$5,950](#). It is a time-consuming task. Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly-formed companies when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors and bank signatories to travel for a one-hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account,

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counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimise the probability of corporate bank account approval;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licences **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks appetite for new crypto friendly corporate bank account opening applications is low. Therefore, global banks are more likely to reject new crypto friendly corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. As a result, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome crypto-friendly corporate bank account opening applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete crypto friendly corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department;

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new crypto friendly corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

If our Client is not comfortable with Irish crypto corporate bank account, Healy Consultants Group PLC will be pleased to open [an international crypto-friendly corporate bank account](#) outside Ireland. 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 and Credit Suisse;



Global banks enjoy ultimate power of approval of crypto-friendly corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises the likelihood of approval;



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Global banks [continue to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least two months, and on average three months.

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

Because of the nature of our Client business, there is a 25% probability the bank in-house Legal and Compliance Department will reject the crypto corporate bank account application. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative [corporate bank account solutions](#);

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately all Singapore and Hong Kong and most Asian and US banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions. If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

5. While reviewing regulatory licence application(s) for your financial intermediary business there is an 90% probability the Government will request submission of the following documents: **i)** an AML and compliance program **ii)** capital adequacy terms and declarations and **iii)** organisational chart and evidence of qualifications and financial industry work experience of the directors and **iv)** technical qualifications of staff members. To minimise engagement costs, most of our Clients **i)** request Healy Consultants to supply a quality AML/CFT program and **ii)** prepare the other documents by themselves, without the assistance of Healy Consultants Group PLC;

To optimise the probability of timely licence approval by the [Central Bank of Ireland](#), Healy Consultants Group PLC can additionally assist our Client to engage a local lawyer to review the AML policy and then [supervise the same](#). No additional Healy Consultants fees payable for this service. However, lawyers' fees and other third-party fees (if any) are excluded from Healy Consultants Group PLC's fees;

6. Within five to eight months, Healy Consultants Group PLC will skilfully secure E-Money licence approval for our Client including **i)** thoroughly planning the engagement including preparing a business plan **ii)** submitting a high quality financial intermediary licence application to the correct Government department **iii)** weekly communicating with the [Central Bank of Ireland](#) to secure licensing approval **iv)** solving problems as they occur and **v)** timely collating additional documents from our Client and supplying the same to multiple Government departments;

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All going well, there is a 75% probability the [Central Bank of Ireland](#) will approve an e-money licence. However, the Irish Government enjoys ultimate power of approval of licensing application applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing application that maximises the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the Government for a newly-formed company, when the entity's shareholders and directors and bank signatories reside overseas.

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 90% probability bank staff will revert to require the business to implement **i)** an AML/compliance manual program and KYC procedures and other regulatory documentation listed in notes within this invoice **ii)** secure a legal opinion from a lawyer (our Client should budget for third party fees of approximately US\$9,000 for such opinion) and **ii)** evidence of qualifications from all directors and senior managers of the entity. If so, Healy Consultants will be pleased to assist our Client comply with the same, but additional engagement fees may apply;

7. In accordance with [EU VAT Law](#), an Irish company is obliged to register for VAT if annual sales exceed €55,000, or is expected to exceed €55,000 in any calendar year. Healy Consultants Group PLC will be happy to assist you with VAT registration for a one-time fee of €950;
8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly researching and planning Irish cryptoexchange exchange registration and licensing for our Client;
  - b. devising licensing strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for an additional regulatory approvals;
  - c. Negotiating with [Central Bank of Ireland](#) to secure **i)** low level of share capital obligations and **ii)** avoid the need for a Irish [national director or shareholder](#);
  - d. agreeing the optimum corporate structure with our Client;
  - e. submitting a high-quality licence application to the [Central Bank of Ireland](#);
  - f. choosing the optimum regulatory licence for our Client's business activities;
  - g. injecting the paid up share capital on our Client's behalf;
  - h. collating and supervising the legalisation and attestation and translation of Client documents;
  - i. weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
  - j. payment of retainer fees to multiple local lawyers and accountants;
  - k. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - l. ascertaining the specific accounting, tax, legal and compliance considerations;
  - m. finding solutions to [challenges that occur](#) throughout the engagement;
  - n. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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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 related to the company's annual financial and tax return obligations. This fee does not include auditors' fees of approximately €2,950 per annum. 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 Group PLC's fees are only €950.



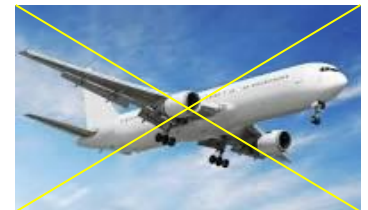
10. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologise in advance if I or my staff made invoice errors;

11. Assuming our client re-engages Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration.

12. 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 realises 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;

13. In accordance with the [Ireland Companies Act](#), there is no minimum issued share capital required for an Ireland limited liability company;

14. If our Client and Healy Consultants properly plan this engagement, our Clients will not have to travel to complete the project. Healy Consultants will efficiently and effectively complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign the necessary documents and have these legalized in the Embassy in their country of origin and **ii)** courier the originals to Healy Consultants' office;




15. In accordance with [Section 145 \(1\) of the Irish Companies Act 1963](#), every Irish company shall have at least two directors, with one being [ordinarily resident](#) in Ireland. Most of our Clients request Mr. Aidan Healy to be the passive, [professional resident director](#), which will increase the probability of successful visa approval and corporate bank account opening. Healy Consultants Group PLC resident director service fee amounts to [€4,325 per annum](#);

16. Before the licence is granted, it may be necessary that our Client **i)** appoints a resident director **ii)** appoints a resident legal representative and **iii)** hires between five to 10 local Irish staff. The positions of these local staff are not defined in law. However, while reviewing the financial exchange licence application for your business, there is a 50% probability the FIU will request evidence of appointment of Irish residents as **i)** qualified directors **ii)** a qualified compliance officer and **iii)** an AML auditor and **iv)** technical supervisor;

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If required, and for additional fees, Healy Consultants will assist our Client recruit quality employees to fulfil the necessary roles. Our fees will include **i)** source multiple quality candidates and **ii)** submit the candidates to our [recruitment process](#) **iii)** aggressively and skilfully negotiate their consulting terms and conditions **iv)** minimise annual fee requests by asking them to share roles and **v)** supply you a detailed comparison table; comparing and contrasting each candidate for your final interview;

17. Depending on our Client business and nationality, the Irish Government may require an additional regulatory licence to carry on your international business. Over the coming weeks, Healy Consultants Group PLC will **i)** prepare a quality business plan for Our Client's approval then **ii)** liaise with the Irish Government to confirm if a specific business regulatory licence is required. Because your Irish company will be involved in financial investments, exchange activities and asset management and Bitcoin trading, there is a 75% probability that the Irish Government will demand an additional regulatory licence. If this happens, there will be a delay of two months in the engagement and there will be additional engagement fees. Healy Consultants Group PLC will aggressively and skilfully negotiate a regulatory licence exemption and cc you in important emails to the Government. However, the Government enjoys ultimate power of approval of company registrations and business licences;
18. Some of our Clients require an [immediate Ireland solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Ireland company number; **ii)** an already approved Ireland 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; 
19. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** monthly/quarterly VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €760. 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 minimise annual tax **v)** submission of monthly employee payroll reporting;
20. To assist our Clients minimise foreign exchange costs, we offer payment in SG\$, Euro, Pounds or €. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
21. Healy Consultants Group PLC will incorporate Our Client's company after 75% of the [due diligence documentation](#) is received by email. We will only open a corporate bitcoin bank account after 100% of the Client's original due diligence documentation is received by courier;
22. 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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23. 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;
24. 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';
25. Some of our Clients' prefer to pay Healy Consultants Group PLC fees by [instalments](#);

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Ireland business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group DMCC

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