

Lithuanian shell VASP Crypto Wallet Provider solution

Our Client

Company License No.: 268868

Address & contact number

TRN.: 100399843000003

Date: Thursday, June 06, 2019

Invoice No: 2022 -08-01

Professional services for Lithuania LLC shell (without travel)	Notes	€
Lithuanian shelf VASP company (without travel)	1.	18,750
Corporate structure changes and transfer of VASP crypto wallet authorization permit	2.	5,250
One-time finder fee to secure a Lithuanian office space	3.	1,450
One-time finder fee to supply a temporary professional resident MLRO	4.	4,500
Estimated Lithuanian Government registration and application costs	5.	1,250
Lithuanian multi-currency corporate bank account opening (without travel)	6.	6,950
Project management fees for a 5-month engagement	7.	5,500
Corporation tax and VAT registration fees	8.	820
Total Healy Consultants Group PLC fees payable by instalments (click link)	9.	44,470

I recommend you carefully read the notes in the following pages; to confirm and understand all services required by your Firm. Thus, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above:

1. Within 7 days from receipt of signed documents from Our Client, my team and I will email Our Client **i)** a certificate of incorporation and **ii)** a city centre business address and **iii)** tax numbers and **iv)** an already approved VASP cryptocurrency wallet authorization from the Lithuanian Central Bank ([LB](#)) and **iv)** stationery on your company letterhead, complying with Lithuanian company law. The Crypto Wallet Authorized company is a dormant clean shelf company with historic annual legal & accounting & tax & audit statutory obligations complete;
2. Before we appoint your preferred directors and shareholders, our Staff and Client will detail-discuss important business considerations outlined on [this web page](#). Immediately thereafter, my team and I will change **i)** the company name **ii)** the entity's business activity (if required) and **iii)** appoint your preferred shareholders and directors and **iv)** email you an amended extract of [commercial registrar](#) reflecting all legal changes;



Simultaneously, my team and I will transfer the VASP cryptocurrency wallet authorization to the new beneficial owner. This part of the engagement is difficult and time-consuming, but we will shelter you from the administrative challenges. Over a 10-12 week period, Healy Consultants Group PLC will regularly communicate with the [LB](#) to **i)** supply a quality business plan and complete an accurate application to change the ownership of the VASP cryptocurrency wallet and **ii)** solve problems as they occur and **iii)** timely supply additional information and documents to the different Government departments;

Within 2 months and all going well, I expect a successful transfer of the Lithuanian crypto currency authorisation to Our Client. Our Client will then be able to **i)** provide the professional service of exchanging a virtual currency against a fiat currency and **ii)** holding a virtual currency wallet. That said, the Lithuanian Government enjoys ultimate power of approval of corporate structure change 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 that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the Government for a newly formed dormant company, when the entity's shareholders and directors and bank signatories reside overseas;

During the engagement, there is a 15% probability that the [LB](#) will request **i)** a detailed AML / compliance manual and or **ii)** KYC procedures and other regulatory documentation and or **ii)** a legal opinion from a Lithuanian lawyer and or **iv)** the employment of a specific number of local employees and or **iv)** the profile of the MLRO officer and or **iv)** a higher paid-up share capital. As always, Healy Consultants Group PLC will be pleased to assist our Client comply with the same; additional fees will apply;

3. Before approving the transfer of the VASP cryptocurrency wallet shell company, the Lithuanian Government must review and approve a physical office premises lease agreement. To comply with this statutory requirement, my team and I will locate a suitable temporary fully furnished office. The monthly rent thereafter will be paid independently and directly to the landlord. Budget a monthly rent of €450 for a 10 sqm space for one employee; and
4. Every Lithuanian VASP crypto wallet issuer company must appoint a professional resident MLRO / Compliance Officer. While there is no need for this person to be Lithuanian, all correspondence with the authorities will be in the local language. In the short term, Healy Consultants Group PLC will supply a temporary Officer and our Client should expect to pay this nominee a monthly fee ranging from €2,000 to €3,950. As always, my team and I will **i)** email you a menu of MLRO officer candidates including their detailed due diligence documents and **ii)** aggressively and skilfully negotiate a fair and reasonable monthly fee and **iii)** draft a Professional Services Agreement with terms and conditions that protect your Lithuanian business. In the long term, I recommend Our Client to [recruit](#) their preferred local employee.

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5. This fee is an estimate of government costs payable during your Firm's engagement. Refer to this [web page](#) to understand more about these fees. For transparency purposes, all government fee payments will be supported by original receipts and invoices;
6. Without bank signatory travel, Healy Consultants Group PLC will secure Lithuanian multi-currency corporate bank account numbers for our Client's Lithuania entity. From the moment a complete application is submitted to the Lithuania banks, it will take on average *two months* to secure multi-currency corporate bank account numbers. In most cases, our Staff will complete the engagement without our Client's travel to the bank branch. When [travel](#) is unavoidable, we refund €950 to our Client. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants PLC will:

- ✓ prepare a business plan, including annual expected inflow and outflow of funds; and
- ✓ contact multiple banks to secure their written confirmation, email welcoming a formal multi-currency corporate bank account opening application; and
- ✓ weekly follow up with the bankers to aggressively and skilfully secure a timely multi-currency corporate bank account approval;

Because of the financial services nature of the Lithuanian business, Our Client should expect international banks to revert multiple times for additional non-standard KYC documentation including but not limited to including **i)** evidence the business is legally exempt from LB licensing requirements or **ii)** a profile of Our Client customers and source of their funds and **iii)** the AML/CFT program and profile of the MLRO officer and **iv)** additional KYC information on our Client's global business. There is a 10% probability that the bank will require resident bank signatory;

7. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
 - ✓ thoroughly research and plan the Lithuanian shelf company purchase for Our Client; and
 - ✓ devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without travel.
 - ✓ collate and supervise the legalisation and attestation and translation of Client documents; and
 - ✓ weekly detailed engagement [status updates](#) to Our Client and weekly Friday conference calls.
 - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
 - ✓ find solutions to [challenges that occur](#) throughout the engagement.
8. In accordance with the Lithuanian tax code, each entity must register with the [Lithuania Tax Inspectorate](#) for corporate tax and VAT. Quarterly thereafter, our in-house Accounting and Tax [Department](#) will assist your entity submit dormant or active VAT returns. Additional fees will apply;

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9. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group PLC's business [web site](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors;
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 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 Group PLC completes the engagement faster than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to Our Client;
11. For VASP crypto wallet issuer companies, while there is €2,500 minimal paid-up capital requirement for Government authorisation registration. That said, the [Central Bank](#) will verify the Lithuanian company is adequately funded to pay annual operating expenses. Healy Consultants Group PLC recommends injecting a paid-up share capital of at least € 50,000 over the coming months;
12. Engage Healy Consultants Group PLC 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;
13. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement;

Thank you for your business and we look forward to working closely with you over the coming months as we re-engineer our Lithuania turnkey solution for Our Client.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC