

Cyprus Free Zone LLC Invoice

Client to provide

Address to be provided

Date: Wednesday, March 14, 2018

Free zone company Reg. No.:
921530

Invoice No: 2018 – 10 – 003p

Professional services for Cyprus FZ LLC (without travel)	Notes	Year 1 €	Year 2 €
Cyprus FZ LLC company formation fees (without travel)	1.	2,650	0
Assistance to secure free zone space	2.	1,950	0
Estimated Cyprus Government registration fees	3.	235	0
Cyprus corporate bank account opening fees (without travel)	4.	4,950	0
Tax and VAT registration fees	5.	750	0
Estimate of annual tax and accounting fees	6.	0	2,300
Total Healy Consultants Group PLC fees payable this month	7.	10,535	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	8.		2,300

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' fees to efficiently complete Cyprus free zone company registration within [two weeks \(click link\)](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a free zone company name with [Department of Registrar of Companies and Official Receiver](#) (DRCOR) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality free zone company incorporation application for [DRCOR](#) and the free zone authority;

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 PLC 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. Healy Consultants will be happy to assist your Firm find a suitable warehouse or industrial space in any of the Cyprus free zones. Our one-time fee for the same amounts to €1,950. The rental fees will be payable directly to the Free Zone Authority;
3. 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)** reserving the free zone company name and get initial approval from the Registrar of Companies and free zone authority; **ii)** preparation of free zone company deeds and articles of association, **iii)** submitting documents at the [Companies Section](#) of the Department of Registrar of Companies and [Official Receiver](#); **iv)** registering at the [Ministry of Commerce](#) and **v)** registering for Social Contribution at the Ministry of Labor. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will be pleased to open a Cyprus free zone corporate bank account without travel. 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 a newly formed free zone company, when shareholders and directors

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and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory 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 Cyprus for corporate bank account opening, Healy Consultants Group PLC will refund our Client €450;

If our Client is not comfortable with only an Cyprus corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Cyprus. 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, OTP bank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of 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 maximizes the likelihood of approval. To date, we enjoy a high approval record because of [our global 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. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. As per [Cyprus Free zone company Law](#), if the annual turnover of the free zone company exceeds €10,000, it is obliged to register as a VAT remitter. The Free zone company is obliged to register before conducting its first VAT-covered business activity;

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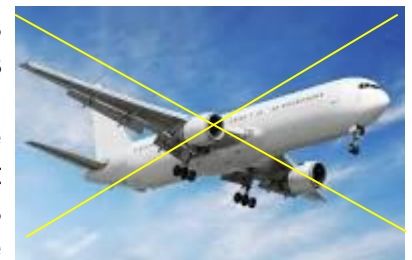
6. For an active trading free zone company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently discharge your annual free zone company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your free zone company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant free zone company, Healy Consultants Group PLC fees are only €950;
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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 PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of free zone company registration;
9. 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;
10. 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;
11. If required, Healy Consultants will be pleased to assist your Firm draft a feasibility study and an environmental impact study. Before confirming approval for registration of the company in the applicable zone, the Zone authorities may require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) for their manufacturing investment project. To complete the same, Healy Consultants will **i)** prepare a quality business plan to secure confirmation of interest from multiple zones and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. After review of the documents, the zone authority will also confirm



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business setup capital including **i)** exact type of foreign certificate required **ii)** paid-up capital required to secure the same **iii)** manufacturing permits and licenses to be secured;

- 12.** Depending on the specific nature of the business of our Client, the FTZ authority and the Government can require our Client to obtain a manufacturing license before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents, **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing license application with the relevant authority. Additional fees will apply for these services;
- 13.** In accordance with the [Cyprus Companies Act](#), the issued share capital must be deposited to the free zone company bank account during incorporation. The exact minimum capital will be advised by Healy Consultants Group PLC according to feedback received from the free zone authority after its review of the business plan of our Client. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients;
- 14.** A free zone LLC is usually structured as a tax resident, and to avail the [56 double taxation avoidance treaties](#) signed by Cyprus by appointing a majority of resident directors. If our Client needs nominee passive professional resident director services, our fees for the same amount to €6,600 per year per director. However, this advantage must be weighed against the risk of dividend income becoming subject to [special defense contribution](#), levied on all resident companies at a 17% rate;
- 15.** If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively complete free zone 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 PLC office;
- 16.** Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting and **ii)** quarterly VAT and corporation tax returns. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of €860 Healy Consultants Group PLC' monthly support will include **i)** receive in Dropbox the monthly



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invoices from our client; **ii)** label monthly bank statement transactions; and **iii)** monitor monthly profit levels to minimize annual tax **iv)** submission of monthly employee payroll reporting;

17. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee [visa](#) approvals. Our fee is €4,950 for the first employee, €3,950 for the second employee, €2,950 per employee thereafter. Our employee visa fees includes 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' 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's business and nationality, the Cyprus 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 engagement fees. However, the Government enjoys ultimate power of approval of free zone company registrations and business licenses;

19. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves free zone 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 PLC 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;

20. Some of our Clients require an [immediate Cyprus solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cyprus free zone company number and **ii)** an already approved 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;



21. 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;

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22. 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 Group PLC help to clarify your local and international annual tax reporting obligations;
23. Healy Consultants Group PLC will only incorporate your free zone 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;
24. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) 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](#);
25. 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;
26. Some of our Clients engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';
27. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group PLC corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts.

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Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Cyprus free zone corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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