

## Cayman Islands Licensed Fund Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, February 27, 2023

Invoice No: 2017 – 10 – 003p

Professional services for <a href="#">Cayman</a> investment fund (no travel)	Notes	Year 1 US\$	Year 2 US\$
Cayman Islands Exempted <a href="#">company formation fees</a> (no travel)	1.	5,500	1,870
Company secretary and legal <a href="#">registered office</a> fees	2.	2,950	2,950
Estimated Cayman Islands <a href="#">Government registration</a> fees	3.	732	944
<a href="#">Tax exemption certificate application</a> fee	4.	1,830	0
<a href="#">CIMA</a> investment fund registration <a href="#">project management</a> fees	5.	18,950	0
<a href="#">CIMA</a> directors registration fees (2 directors)	6.	3,500	0
Estimated company and director Government licensing fees	7.	6,508	6,307
<a href="#">Beneficial ownership</a> annual maintenance fee	8.	200	200
Global <a href="#">corporate bank account opening</a> for crypto business (no travel)	9.	7,950	0
Estimate of <a href="#">annual audit and accounting</a> fees	10.	0	4,500
<b>Total</b> Healy Consultants Group PLC fees payable this month	11.	<b>48,120</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	12.		<b>16,771</b>

**Note:** I recommend you carefully read the notes below 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 and effectively complete Cayman Islands [exempted company](#) registration within [two weeks](#) by **i)** choosing the optimum business entity type for our Client's business activities; **ii)** reserving a company name with the [General Registry](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [General Registry](#);

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;

[Effective 1 January 2019](#), locally-incorporated Cayman Islands entities, foreign entities registered in Cayman Islands and limited partnerships engaging in **i)** holding company activities **ii)** banking business **iii)** distribution and service centre business **iv)** finance and leasing **v)** fund management **vi)** headquarters business **vii)** insurance **viii)** intellectual property holding and **ix)** shipping are required to employ local staff and lease a physical office;

2. In accordance with [section 50 of Cayman Islands Companies Law 2013](#), an exempted company shall as from the date of its incorporation have a legal registered office in Cayman Islands, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Cayman Islands office as the registered office address for your company. Thereafter, this address will be used to receive government correspondence and all government communications. Most of our Clients wish to place [Healy Consultants Group PLC' office address](#) on invoices, contracts, websites and business cards;

While appointment of a company secretary is not legally required for Cayman Islands exempted companies, most of our Clients request Healy Consultants to act as the same. Our annual responsibilities thereafter include **i)** preparing and filing the legal annual return and audited financial statements; **ii)** securely maintaining company records; **iii)** liaising with [CIMA](#) on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

3. This fee is an estimate of exempt company government registration costs payable during your Firm's engagement. For transparency purposes, all payments will be supported by original receipts and invoices. Examples of Government costs include Government fees payable to **i)** reserve the company name with the [General Registry](#); **ii)** certify the Memorandum & Articles of Association **iii)** file shareholder resolutions and; **iv)** register the company with the Cayman Islands [General Registry](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

Important renewal note: Government fees are payable each year in the month of January, even if the company has been incorporated less than 12 months ago;

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4. In accordance with [Cayman Island Tax Concession Law](#) an exempted company can request the Cayman Islands [Tax Information Authority](#) (TIA) to issue a tax exemption certificate confirming its legal exemption from corporate income tax. This certificate guarantees up to twenty years of full exemption on taxes, including: **i)** corporate income tax (CIT); **ii)** capital gains and **iii)** withholding taxation;
5. Healy Consultants Group PLC fees to efficiently and effectively secure Cayman Islands exempt fund registration with the [Cayman Islands Monetary Authority](#) (CIMA) within four months, by **i)** preparing director's affidavit authorizing fund application filing; **ii)** drafting and submitting shareholders' and directors' resolutions for the launch of the fund; **iii)** preparing and filing the fund's amended and restated Memorandum and Articles of Association; **iv)** preparing a detailed MF1 fund application **v)** registering up to two directors of the fund with CIMA and **vi)** negotiating and liaising with CIMA during the fund registration application process until engagement completion;

Healy Consultants Group PLC project management fees also include time and resources spent by our Firm and dedicated to:

- a) thoroughly research and plan Cayman Islands fund set up for our Client and agree the optimum corporate structure with our Client;
- b) choosing the optimum regulatory CIMA license for our Client's investment activities and **ii)** avoid the need for additional regulatory licenses;
- c) devise strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client having to travel;
- d) submit a high-quality fund registration application to [CIMA](#);
- e) injecting the paid up share capital on our Client's behalf (if required);
- f) collating and supervising the legalisation and attestation and translation of Client documents;
- g) weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
- h) payment of retainer fees to multiple local lawyers and accountants;
- i) ensuring our Client complies with local regulations and legally owns and controls the new entity;
- j) ascertain the specific accounting, tax, legal and compliance considerations;
- k) finding solutions to [challenges that occur](#) throughout the engagement and;
- l) determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

For the purpose of this fee estimate we have assumed that **i)** the fund will be an open-ended Cayman Islands's exempted investment fund registered as a mutual fund with the [CIMA](#) **ii)** the minimum subscription per investor in the Fund will be at least US\$100,000 and **iii)** our Client will appoint himself and up to one additional director to manage the fund (CIMA registration required for each director). If our Client wants to service retail Clients investing less than US\$100,000, additional registrations and licensing requirements will be triggered, attracting additional Healy Consultants' fees;

6. In accordance to [Directors Registration and Licensing Law \(2014\)](#)A, a Cayman Islands [CIMA](#) licensed investment fund is required to appoint at least one director of any nationality, then register the same

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with CIMA. The appointment of two directors is however frequently requested by CIMA and consequently highly recommended. The directors to be registered with CIMA are not required to be resident in the Cayman Islands;

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7. This fee is an estimate of [fund registration application fees](#) payable to CIMA during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of [CIMA](#) registration fees include: **i)** administrative application filing fee of US\$366 **ii)** director CIMA registration fees (US\$854 per director per year) and **iii)** annual CIMA mutual fund registration fee (currently US\$4,269, payable at registration completion then before the 15<sup>th</sup> day of January of each year). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
8. In accordance with the [Beneficial Ownership \(Companies\) \(Amendment\) Regulations 2018](#), all Cayman Islands companies are required to update and maintain the beneficial ownership information with the [company registry](#) annually unless the company has a written confirmation of exemption from this law provided by the Registrar;
9. Healy Consultants Group PLC will be pleased to open an international [corporate bank account](#) without our Client travel. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed fund when shareholders, directors and bank signatories reside overseas;

Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of fund bank account approval. Depending on our Client's business and nationality, there is a 10% 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 Cayman Islands for fund bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

Global banking 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, Credit Suisse;

The banks enjoy ultimate power of approval of fund 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;



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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. Because **i)** our Client will be offering financial services to an international Clientele and **ii)** Cayman Islands are a [tax haven jurisdiction](#), Healy Consultants Group PLC unfortunately expects the banks will classify the Cayman Islands company as a high risk customer. Consequently, our Client should expect **i)** several banks to decline boarding your business as a customer and **ii)** additional, non-standard, requests for additional due diligence documents from the banks' legal and compliance departments including **i)** sales contracts **ii)** evidence of financial services qualifications from the management team **iii)** AML/CFT manual and **iv)** reference letters from lawyers and licensing authorities;

Because of the nature of our Client's crypto-currency related business, there is a 50% probability the bank in-house Legal and Compliance Department will reject your corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

**10.** All funds registered with CIMA are required to file audited financial statements every year. For an active trading fund, these audit [accounting and tax](#) fees are a preliminary estimate of Healy Consultants 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 will more accurately advise audit accounting and tax fees. This fee does not include third party costs payable to auditors;



**11.** 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;

**12.** Depending on the nature of our Client's business model and before allowing the ICO of our Client, the Government may also revert to require our Client to supply **i)** a prospectus or white paper describing the terms and conditions of the ICO **ii)** an AML/CFT program and KYC procedures and other regulatory documentation required as per local AML/CFT regulations and **iii)** evidence of qualifications from all directors and senior managers of the entity. The Licensing Authority can also require our Client to secure a legal opinion or assistance from a local lawyer before proceeding with the ICO. If so, Healy Consultants will be pleased to assist our Client comply with the above, but additional engagement fees will apply;

**13.** 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;

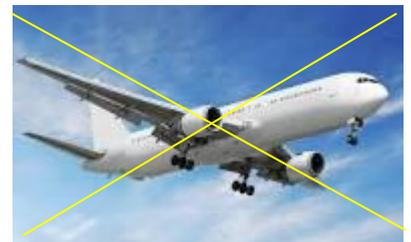
**14.** The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;

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15. 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;
16. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be non-resident nominee director amounts to a minimum of US\$6,600 per annum. Being appointed director of a Client's fund exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
17. A Cayman Islands [CIMA](#) licensed investment fund, acting as 'fund-of-funds' is required to appoint a fund auditor. During the fund registration, the auditor needs to sign off a letter of consent to act as auditor. Furthermore, the first audited financial statements must be submitted to the [CIMA](#) within 180 days following the end of the financial year of the fund and signed by a local auditor. If our Client is unable to appoint their preferred auditor, Healy Consultants one-time fee to appoint a local Cayman Islands auditor is US\$1,250;
18. A Cayman Islands [CIMA](#) licensed investment fund, acting as 'fund-of-funds' is required to appoint a fund administrator of any nationality and residence. During the fund registration, the administrator needs to sign off a letter of consent to act as fund administrator. If our Client is unable to appoint a fund administrator, Healy Consultants one-time fee to appoint a local Cayman Islands fund administrator is US\$5,950. Monthly fees thereafter will be paid directly by our Client to the administrator;

During the CIMA licensing process, a Cayman Islands [CIMA](#) licensed investment fund is required to submit its prospectus to CIMA for review and approval. The prospectus must describe the financial products which will be offered by the funds to its investors. Healy Consultants assumes our Client will prepare the prospectus and get it reviewed by his lawyers. If our Client is unable to complete the same, Healy Consultants Group PLC will be pleased to project-manage the preparation of one prospectus for a one time fee of US\$2,950 and supply our Client with multiple quality and professional lawyers in the Cayman Islands willing to draft and approve a prospectus for our Client. Third party fees payable for such work will thereafter be paid by our Client directly to the lawyers, independently of Healy Consultants Group PLC;

19. 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 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;



20. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$6,950 for the first employee, US\$5,950 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;

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21. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
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. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves 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;

24. Some of our Clients require an [immediate Cayman Islands solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Cayman Islands company number and **ii)** an already approved Cayman Islands 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;
25. 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;
26. Healy Consultants Group PLC will only register your fund after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a fund bank account after 100% of the Client's original due diligence documentation is received by courier;
27. 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](#);
28. 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;
29. 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 weeks as [project manage](#) your Cayman Islands fund setup;.

Best regards,

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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