

South Africa Bitcoin Pty Ltd Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Wednesday, May 23, 2018

Invoice No: 2017 – 10 – 003p

Professional services for South Africa Pty Ltd (without travel)	Notes	Year 1 US\$	Year 2 US\$
South Africa Pty Ltd company formation fees (without travel)	1.	2,480	0
Company legal registered office fees	2.	1,100	1,100
SARS Income tax, PAYE and SDL registration fees	3.	950	0
South Africa bitcoin bank account opening fees (without travel)	4.	7,950	0
South Africa resident public officer fees for 12 months	5.	2,550	2,550
Passive professional nominee resident director fees;	6.	9,950	9,950
Project management fees for a 4-month engagement	7.	3,850	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	28,830	0
Estimate of Healy Consultants fees payable after 12 months	10.		15,900

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 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 fees to efficiently and effectively complete South Africa company registration within [2 weeks](#) including **i)** choosing the optimum regulatory license for our Client's business activities (if required) **ii)** reserving a company name with the [Companies and Intellectual Property Commission \(CIPC\)](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for CIPC;

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;



2. Every week during the engagement, Healy Consultants 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;
3. In accordance with the [South African Companies Act](#), an Pty Ltd shall as from the date of its incorporation have a legal registered office in South Africa, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' South Africa office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** the annual tax return, **ii)** notice of the annual return; and **iii)** notice of government audits. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards;
4. In accordance with South Africa law, each South African company must be registered for Income tax, PAYE and SDL;
5. Healy Consultants Group to secure cryptocurrency corporate bank account numbers within an average of [eight weeks](#), including **i)** preparation of a quality business plan detailing the activities of our Client's business and [a detailed project plan](#), **ii)** contacting multiple banks and payment services providers (PSPs) to secure their confirmation they welcome a formal application from our Client's business **iii)** pre-fill the corporate bank account opening forms for our Client's signature **iv)** submit a quality corporate bank account opening application along with the KYC documentation required by the bank **v)** aggressively negotiate with the Bank to minimize additional KYC documentation requirements and **vi)** find solutions to [challenges that can occur](#) throughout the engagement;

Opening a corporate bank account for a cryptocurrency business is a time consuming task, but Healy Consultants Group will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval without travel. Depending on **i)** our Client's nationality and **ii)** the bank's Compliance Department assessment of the risk profile of our Client's business, there is a 40% probability the bank will request bank signatories and directors to travel for a one-hour bank interview.

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Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel for the corporate bank account opening, Healy Consultants will refund our Client US\$950;

Global Banks and PSPs are also increasingly reluctant to board cryptocurrency businesses, so our Client should expect **i)** multiple banks and PSPs to decline to board our Client's business and **ii)** the internal compliance departments of all other banks to complete a [thorough, detailed due diligence review](#) of their business. Consequently, our Clients should expect the bank account approval period to take at least 4 weeks from submission of a quality complete corporate bank account opening application;



Furthermore, all banks and PSPs will categorize our Client's cryptocurrency business as a high risk customer. Consequently, our Client should expect the Compliance Department to revert multiple times for [additional KYC information](#) re our Client's business including **i)** proof of business **ii)** proof for the source of funds / net worth **iii)** customer invoices and contracts and **iv)** evidence the business holds regulatory license or is legally exempt from the same and **v)** AML/CFT program.

The Bank or PSP will only confirm their ability to board our Client's business after our Client and Healy Consultants Group provide detailed, complete and high quality answers to these requests. Even if our Client supplies all KYC documentation, there is still a 30% probability the bank's Legal and Compliance Department will unexpectedly decline your corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#);

If our Client's business **a)** includes multiple layers of corporate structure or **b)** in a [tax haven jurisdiction](#) (e.g. Cayman Islands or BVI), the same will be viewed negatively by the Banks and our Client should expect 90% of them to decline to board our Client's business. To optimize the probability of timely finding a corporate banking solution, Healy Consultants Group recommends our Client to **i)** keep their [corporate structure simple](#) and **ii)** register their business in a reputable, AML/CFT compliant [zero-corporate income tax jurisdiction](#) including **i)** Singapore **ii)** Hong Kong or **iii)** UAE or in a [low tax jurisdiction](#) including **i)** Cyprus **ii)** Malta **iii)** Estonia or **iv)** Ireland;

As much as possible, Healy Consultants Group will target the banks preferred by our Client. However, the banks enjoy ultimate power of approval for corporate bank account opening applications, so our Firm unfortunately cannot guarantee that the banks preferred by our Client will also be those interested to board his business.

6. In accordance to [South African Companies Act](#), every South African company must appoint a public officer. Most of our clients appoint one of the local staff members as public officer. If required, Healy Consultants will be pleased to be appointed as public officer for our Client's firm. Our fee for the same amounts to US\$2,550 per annum;
7. Every bank signatory of a South African corporate bank account must be South African citizen, permanent resident or visa holder. Consequently, we recommend our Clients to appoint a resident director who will also be the bank signatory. It takes at least 4 months to secure work permit approval.

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To efficiently and effectively secure company registration in a timely manner, most of our Clients request Healy Consultants to appoint a temporary nominee resident director. If required, Healy Consultants' resident director service fee amounts to US\$9,950 per annum;

8. This cost includes Healy Consultants fees to thoroughly research and plan South Africa business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparing a detailed project plan with time lines **iii)** time taken to determine the optimum South Africa corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** complete a detailed 23 page engagement strategy document from all of the above;

This cost also includes Healy Consultant's 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 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)** minimise tax using a South Africa freezone and **iv)** avoid the need for a specific regulatory license;


The South Africa Pty Ltd registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with South Africa commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

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. 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 fees are only US\$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 apologize in advance if I or my staff made invoice errors;
11. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;

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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 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 and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
13. Engage Healy Consultants 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;
14. In accordance with [South African Companies Act](#), there are no minimum share capital requirements for a South African proprietary limited company;
15. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants 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 office;
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16. Depending on our Client's business and nationality, the South African Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
17. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
18. Some of our Clients request Healy Consultants 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;
19. If required, Healy Consultants will be pleased to assist your firm secure [employee visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$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 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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20. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. 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)** submission of monthly employee payroll reporting;
21. 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;
22. 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 can complete this administrative task;

As always, Healy Consultants 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;

23. Some of our Clients' require an [immediate country solution](#). With this strategy, within one week Healy Consultants can supply our Client **i)** an existing dormant South Africa company number and **ii)** an already approved South Africa 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;
24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
25. Healy Consultants will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
26. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
27. 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;
28. Some of our Clients' engage Healy Consultants 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';



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29. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants 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.

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

Best regards,

Aidan Healy

[Aidan Healy](#)

Healy Consultants Group