



## Brazil Branch Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, October 27, 2017

Invoice No: 2015 – 10 – 003p

| Professional services for Brazil branch (without travel)                    | Notes | Year 1 US\$   | Year 2 US\$  |
|---|-------|---------------|--------------|
| Brazil branch <a href="#">registration</a> fees (without travel)            | 1.    | 14,900        | 0            |
| Branch <a href="#">legal registered office</a> fees                         | 2.    | 2,300         | 2,300        |
| Estimate of Brazil <a href="#">Government registration</a> fees             | 1.    | 480           | 0            |
| <a href="#">CPF tax registration</a> fees                                   | 3.    | 950           | 0            |
| Brazil <a href="#">corporate bank account</a> opening fees (without travel) | 4.    | 4,950         | 0            |
| <a href="#">Project management</a> fees for a 4 month engagement            | 5.    | 5,750         | 0            |
| Estimate of annual <a href="#">accounting and tax</a> fees                  | 6.    | 0             | 2,300        |
| <b>Total</b> Healy Consultants fees payable this month                      | 7.    | <b>29,330</b> | 0            |
| Estimate of Healy Consultants fees payable after 12 months                  | 8.    |               | <b>4,600</b> |

**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 Brazil branch registration within [5 months](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** preparing a high quality branch registration application and securing approval with the [Board of Trade](#); and **iii)** settling our accountant and lawyer fees

To register a Brazilian branch without our Client travelling, a power of attorney must be given to Healy Consultants, signed by our Client in front of a notary public, legalized in the Brazilian consulate or embassy in their country of residence. Following Healy Consultants' submission of a corporate application to the local Board of Trade, our Client should expect legal branch registration within 6 weeks. Thereafter, Healy Consultants will apply for tax registration from [Receita Federal \(click here\)](#);

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 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. In accordance with Brazil [Company Law](#), a branch shall as from the date of its incorporation have a legal registered office in Brazil, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Brazil office will be the registered office address for your branch. Thereafter, this address will be used to 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' office address](#) on invoices, contracts, websites and business cards;
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)** obtaining the Federal Revenue Collection Forms from [JUCESP](#) or relevant local institution; **ii)** apply for an entity registration number (NIRE) with the Commercial Board; **iii)** registering for federal and state tax and social security **iv)** applying for CNPJ and the INSS; **v)** tax registration with the [Secretaria Municipal de Financas](#) **vi)** registration of the social integration program; **vii)** registration with the [Ministry of Manpower](#) and **ix)** registration with the Patronal Union and the Employee's Union. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. A Brazilian tax ID number is known as the CPF number, which is absolutely necessary for foreign directors and shareholders of Brazilian companies under Brazil [Company Law](#). The processing time to obtain a CPF number is approximately seven working days;
5. Healy Consultants will be pleased to open a Brazil corporate bank. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. Unfortunately, all Brazilian banks will request a one hour bank interview with each bank signatory and branch manager. Consequently, travel to Brazil is compulsory, no exceptions. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch when shareholders, directors of the parent company and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval.

If our Client is not comfortable with only a Brazil corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Brazil. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America, Singapore or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include, Standard Chartered Bank, Citibank, Barclays, Standard bank, Société Generale, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' 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 100% 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;

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6. This cost includes Healy Consultants fees to thoroughly research and plan Brazil business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed project plan with timelines **iii)** time taken to determine the optimum Brazil 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)** completing a detailed, 23-page engagement strategy document from all of the above;

This cost also includes Healy Consultants' 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)** avoid the need for a local Brazilian shareholder **iv)** minimise tax using a Brazil freezone and **v)** avoid the need for a specific regulatory license;

The Brazil branch 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 Brazil commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

7. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants fees are only US\$950;



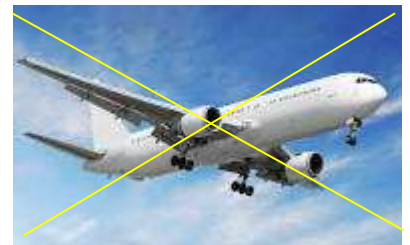
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services 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;
9. 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 branch registration;

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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 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;
11. 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;
12. Branch business activities are limited to those of the parent company. The branch suffers a corporation tax of 34%. A branch can **i)** lease office premises and **ii)** issue sales invoice to Clients' and **iii)** sign local legal contracts. A branch can import and export goods after securing RADAR license.
13. In accordance with Brazil Company Law, there is no minimum capital requirement for Brazil branch formation. However, if our Client wishes to secure a [work visa](#) for an expatriate, the Brazilian Government requires a foreign investment of at least US\$ 184,416 (RS\$600,000) per employee. The foreign investment required can be lowered to 46,000 (RS\$150,000) if the company commits to generate 10 new jobs at the two years following visa acceptance. Additionally, if our Client needs a RADAR import/export license, Healy Consultants recommends a minimum share capital of US\$50,000. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
14. In accordance with the Brazil [Company Law](#) each Brazil entity must have at least one [individual representative](#) ordinarily resident in Brazil. Most of our clients appoint one of the local staff members as registered local representative. If required, Healy Consultants will be pleased to provide your firm with a professional nominee legal representative in Brazil. Our fee for this service is US\$14,500 per annum;
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 branch 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 Brazilian 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 branch registrations and business licenses;
17. 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;
18. If our Client requires non-resident nominee [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\$14,500 per annum. Being the shareholders and director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
19. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 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;
20. Monthly Government tax reporting obligations include **i)** payroll reporting and **ii)** IPI federal VAT filing and **iii)** ICMS states VAT filing to the Brazilian Government. If you need our help, Healy Consultants can complete monthly reporting for our Client for a monthly fee of US\$950. All Brazil companies are subject to **i)** corporate income tax **ii)** value-added tax and **iii)** Social Security contributions. They also have to withhold personal income tax payable by their employees on their salaries;
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;

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22. During the engagement, the parent company, shareholders and branch directors' documents may need to be translated into the local language; before the Government and Bank approves branch 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 Brazil company number and **ii)** an already approved Brazil 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';

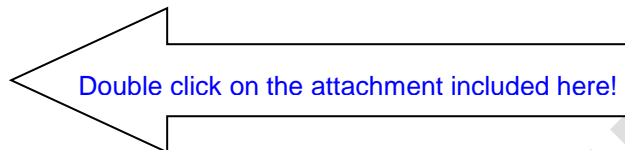
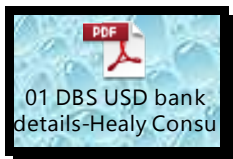


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29. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your 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 Brazil corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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