

Brazil Limited Liability Company Invoice

Our Client's name

Our Client's address

Date: Friday, March 27, 2020

Invoice No: 2020 – 03– 024RA

Professional services for Brazil LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Brazil LLC company formation fees (without travel)	1.	11,400	0
Estimate of Government company registration fees	2.	480	0
Company legal registered office fees	3.	2,300	2,300
CPF tax registration fees	4.	950	0
Brazil nominee legal representative and resident director fees	5.	14,500	14,500
Brazil corporate bank account opening fees (without travel)	6.	4,950	0
Project management fees for an 6-month engagement	7.	5,750	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants Group PLC fees payable this month	9.	40,330	0
Estimate Healy Consultants Group PLC fees payable after 12 months	10.		19,100

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 Brazil company registration within [5 months](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name with the Brazilian [Board of Trade](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Board of Trade](#);

To register a Brazilian company without our Client travelling, a power of attorney must be given to Healy Consultants Group PLC, signed by our Client in the presence of a notary public, legalised in the Brazilian consulate or embassy in their country of residence. Following Healy Consultants Group PLC's submission of a corporate application to the local Board of Trade, our Client should expect legal company within 6 weeks. Thereafter, Healy Consultants Group PLC will provide our Client with the confirmation of registration with CNPJ, INSS and FGTS system. We will then apply for tax registration with [Receita Federal](#);

All [engagement fees](#) 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. 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 (CNPJ) with the Commercial Board; **iii)** registering for federal and state tax and social security; **iv)** applying for the INSS; **v)** tax registration with the [Secretaria Municipal de Finances](#); **vi)** registration of the social integration program; **vii)** registration with the [Ministry of Manpower](#) and **viii)** registration with the Patronal Union and the Employee's Union. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
3. In accordance with Brazil [Company Law](#), an LLC 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 Group PLC' Brazil office will be the registered office address for your company. 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 Group PLC's office address](#) on invoices, contracts, websites and business cards;
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;

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5. In accordance with the Brazil [Company Law](#) each shareholder of the Brazil entity must be represented by one [individual representative](#) who is either a Brazilian or holding a permanent visa in Brazil. Most of our Clients appoint one of their local staff members as registered local representative. Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee representative in Brazil;

In accordance with Brazil [Company Law](#), all companies incorporated in Brazil must have a resident director (referred to as “*administrator*”) named in the bylaws (*contracto social*) of the company. The administrator must be a Brazilian citizen, or an individual holding a permanent visa in Brazil;

6. To secure multi-currency corporate bank account approvals for our Client’s company, Healy Consultants Group PLC strategy is as follows:
- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client’s review then use the same to **i)** secure multiple banks’ confirmation they welcome a formal application from our Client’s business and **ii)** maximise the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) by appointing our Client’s preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
 - ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank account numbers. If travel is required, our Firm will refund US\$950 and action this [travel policy](#);
 - ✓ Before, during and after bank meetings, the bank’s in-house Legal and Compliance Department may revert multiple times for additional documentation and information from **i)** each bank signatory / director / UBO of the companies as well as **ii)** details about our Client’s business and transactions;
 - ✓ If some banks decline to board our Client’s business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
 - ✓ All going well, in an average of three months following application submission, Healy Consultants Group PLC will secure multiple multi-currency corporate bank account numbers for our Client’s company;
 - ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC’s assistance;
 - ✓ After corporate bank account numbers are secured, and if required, Healy Consultants Group PLC will assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face-to-face meeting and review and approval of a bank signatory application;

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For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950 \(click link\)](#). 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 newly formed companies when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department;

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance

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Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks [continue to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least 2 months and on average 3 months;

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately most South American banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

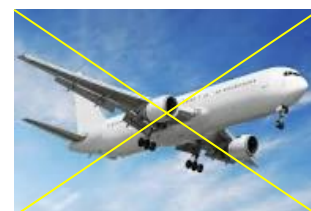
All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents. From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays;

7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Brazil business set up for our Client;
 - b. devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without our Client's travel;
 - c. agree the optimum corporate structure with our Client;
 - d. submit a high-quality company incorporation application to Brazil authority;
 - e. collate and supervise the legalisation and attestation and translation of Client documents;
 - f. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - g. payment of retainer fees to multiple local lawyers and accountants;

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- h. ensure our Client complies with local regulations and legally owns and controls the new entity;
- i. ascertain the specific accounting, tax, legal and compliance considerations;
- j. find solutions to [challenges that occur](#) throughout the engagement;
- k. determine the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's 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;
9. 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;
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;
11. 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;
12. In accordance with Brazil Company Law, there is no minimum capital requirement for Brazil company formation. However, if our Client wishes to secure a work visa for an expatriate, Healy Consultants Group PLC recommends a minimum share capital of at least US\$63,600 per employee sponsored for a work permit. If our Client needs a RADAR import/export license, Healy Consultants Group PLC recommends a minimum share capital of US\$50,000;
13. In accordance with Brazil [Company Law](#), an LLC 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, our Client will supply Healy Consultants Group PLC with a lease agreement, most likely with We Work. 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;
14. 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;



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15. 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 Group PLC 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;
16. 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 fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
17. Healy Consultants Group PLC will be pleased to assist your firm to secure residential [visa](#) approvals for your employee. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers.

During the engagement, our Client should expect multiple times to revert for **i)** evidence the company has sufficient funds to pay the monthly salary of the applicant for up to 1 year; **ii)** evidence the applicant has the qualifications for the position on offer; **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company business has a value added to the Brazilian economy (local income and expenses including job creations). 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. In the unfortunate event the visa application is rejected, Healy Consultants Group PLC will be happy to submit an appeal to secure visa approval. Healy Consultants Group PLC fees for each appeal amounts to US\$1,950;

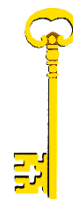
18. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees;
19. 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 corporate shareholder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$8,600 per annum. Being the shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
20. Monthly Government 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 Group PLC 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 Group PLC help to clarify your local and international annual tax reporting obligations;

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22. During the engagement, shareholders and directors' documents will need to be translated into Portuguese 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;

23. Some of our Clients' require an [immediate Brazil solution](#). With this strategy, within one week Healy Consultants Group PLC can supply our Client **i)** an existing dormant Brazil company number; **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 Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;

25. Healy Consultants Group PLC will only incorporate your 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;

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 Group PLC 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 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';

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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Brazil business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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