

## VENEZUELA BRANCH INVOICE

**Our Client**

Company Reg. No.: 921530

**Address to be advised**

Date: Monday, June 08, 2015

Invoice No: 2014 – 001 – 029z

Professional services rendered (without travel)	Notes	Year 1 US\$	Year 2 US\$
Healy Consultants <a href="#">Venezuela branch registration</a> fees	1.	8,500	1,700
Branch <a href="#">legal registered office</a> fees	2.	5,400	5,400
Venezuelan <a href="#">legal representative</a> fees	3.	4,800	0
Estimate of <a href="#">Government registration</a> fees	1	2,990	0
Fiscal code <a href="#">(RIF) application</a> fees	2	2,160	0
Estimate of translations fees	3	2,200	0
<a href="#">Corporate bank account</a> opening fee (without travel)	4.	2,950	0
Government registrations <a href="#">post incorporation</a> fees	4	6,870	0
Healy Consultants project management fees	5	9,750	0
Estimate of annual accounting and tax fees	5.	0	2,300
<b>Total Healy Consultants fees</b>	<b>6.</b>	<b>45,620</b>	<b>0</b>
Estimate of total Healy Consultants fees payable after 12 months	<b>7.</b>		<b>9,400</b>

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients.

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## VENEZUELA BRANCH INVOICE

### Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Venezuelan branch registration including **i)** determining the need of a business license and choosing the optimum regulatory license for our Client's business activities (if any) **ii)** reserving a branch name with [Mercantile Registry](#). **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality branch registration application for the Venezuelan Commercial Registry;
2. In accordance with Venezuela law, a branch shall as from the date of its incorporation have a legal registered office in Venezuela, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Venezuelan office will be the registered office address for your branch. 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;
3. It is compulsory for every Venezuelan branch to appoint a [Legal Representative](#) and Manager who is resident in Venezuela. Healy Consultants will be appointed as your Firm's legal representative;
4. 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)** reserve the branch name, **ii)** register at the Mercantile registry, **iii)** file the articles of incorporation and bylaws with the Mercantile Registry and **iv)** obtain the certificate of incorporation with the Companies Registry. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
5. This fee is for Healy Consultants to obtain the fiscal code number (RIF) for **i)** the sole shareholder **ii)** the sole director and **iii)** the newly formed Venezuelan branch. If our Client requires RIF registrations for more than one director or manager, an additional fee of US\$850 per application will apply;

**Continued overleaf**

## VENEZUELA BRANCH INVOICE

6. Unfortunately, all shareholder and director's information must be officially translated into Spanish by an official translator in Venezuela before we can start branch set up. The third party translation cost is US\$0,20 per word. Healy Consultants estimates the total fee for the same will amount to US\$2,200. All translation costs will be supported by original receipts. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual translation costs paid. At the same time, if the translation costs are higher than anticipated, Healy Consultants will revert with additional fees;
7. Healy Consultants will be pleased to open a Venezuelan corporate bank account without our Client needing to travel. It is a time consuming task and Healy Consultants 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 branch, when shareholders and 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. There is a 10% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Venezuela for corporate bank account opening, Healy Consultants will refund our Client US\$1,150;

If our Client is not comfortable with a Venezuelan corporate bank account, Healy Consultants can open [an international corporate bank account](#) outside of Venezuela. Examples include London, New York, Germany, Bulgaria, South Africa, Australia, or Dubai. Our fee for this service is US\$3,950 without travel or US\$2,550 with travel. All banks will be top tier banks in these countries with excellent internet banking services,

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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## VENEZUELA BRANCH INVOICE

8. After the branch is registered, there are several post-incorporation registrations that are required. Examples of post-incorporation registrations include register the branch at the **i)** National Institute of Socialist Cooperation and Education, **ii)** Municipality, **iii)** National Bank for Housing and Habitat (BANAVIH), **iv)** People's Power Ministry for work and social security, **v)** social security and **vi)** RUPDAE. In addition, it is required to obtain **vii)** fire approval and inspection, **viii)** obtain zoning permit. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
9. This cost includes Healy Consultants fees to thoroughly research and plan Venezuela 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 Venezuela corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** and finding solutions to [challenges that occur](#) throughout the engagement;

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 and **iii)** avoid the need for a specific regulatory license;

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

All [engagement fees](#) are agreed and paid up front and match with 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.

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## VENEZUELA BRANCH INVOICE

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. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

10. 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;
11. 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;
12. Assuming our Clients re-engage Healy Consultants, this fee is an estimate of the fees payable next year, 12 months after the date of branch registration this year;
13. The fees quoted in this invoice are an average of the fees of a typical Venezuela engagement. Only after agreeing each individual client's business structure and needs, can Healy Consultants provide a custom, tailored fee quotation. Unfortunately, government fees and procedures vary by industry. If during the engagement, Healy Consultants realizes the branch registration is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees;
14. Some of our Clients request Healy Consultants to provide office space until our Client finds their preferred business address. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. Rental fees will be payable directly to the landlord;
15. If our Client requires nominee services, Healy Consultants fee for corporate nominee shareholder amounts to US\$1,800 per annum. Our fee for a non-resident individual nominee director or individual shareholder amounts to US\$3,600 per annum. Our fee for a country resident director or resident shareholder amounts to US\$6,600 per annum;

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16. If required, Healy Consultants will be pleased to assist your firm obtain business visa approvals. Our fee is US\$5,950 per person and 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. To date, we enjoy a 100% approval record;
17. 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;
18. As stipulated on our 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;
19. 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;
20. 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:



Double click on the attachment included here!

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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 Venezuela corporate structure.

Best regards

*Aidan Healy*

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Aidan Healy  
Managing Director  
Healy Consultants Group

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