

France Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, February 26, 2018

Invoice No: 2015 – 10 – 003p

Professional services for France representative office (without travel)	Notes	Year 1 €	Year 2 €
France representative office registration fees (without travel)	1.	6,500	0
Representative office legal registered office fees	2.	1,400	1,400
France corporate bank account opening fees (without travel)	3.	4,950	0
Estimated France Government registration fees	4.	90	0
Estimate of annual accounting fees	5.	0	2,300
Total Healy Consultants fees payable this month	6.	12,940	0
Estimate of Healy Consultants fees payable after 12 months	7.		3,700

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 France representative office registration within [two weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a name with the [French Commercial Court](#) of the city of registration **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality representative office registration application for the French Commercial Court;

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 the [French Commercial Code Article R210-4](#), a representative office shall as from the date of its registration have a legal registered office in France, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' France office will be the registered office address for your representative office. 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. Healy Consultants will be pleased to open a France corporate bank account without our Client 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 representative office 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. Depending on our Client's business and nationality, there is a 20% 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 France for corporate bank account opening, Healy Consultants will refund our Client €950;

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If our Client is not comfortable with only a France corporate bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of France. 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, VTB, 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;

- This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the name of the overseas company **ii)** obtain the certificate of registration with the Registry; **iii)** publishing the registration notice in the government legal gazette; **iv)** obtain a Tax Identification Number (TIN) and **v)** obtain a SIREN number. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
- For an active trading representative office, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your representative office, Healy Consultants will more accurately advise accounting and tax fees. For a dormant representative office, Healy Consultants fees are only €950;

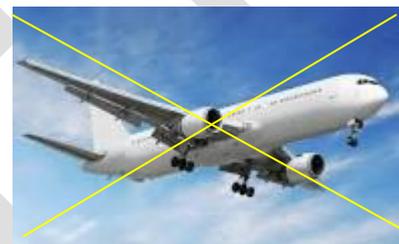


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6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made 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;
7. 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 representative office registration;
8. 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;
9. Representative office business activities are limited to market research and promotion of the activities of the parent company. A representative office cannot **i)** issue sales invoices to Clients and **ii)** sign local legal contracts. A representative office cannot import and export goods;
10. In accordance with France laws, a representative office is not required to register for VAT. Voluntary registration can however be completed with the France [Tax Authority](#). Our fees for the same amount to €950;
11. Depending on the nationality of our Client and the nature of his business, French banks can require for at least one signatory of a corporate bank account to be resident in France. Consequently, we recommend our Clients to appoint a resident tax representative who will also be the bank signatory. To efficiently and effectively secure corporate bank account approval in a timely manner, most of our Clients request Healy Consultants to appoint a temporary nominee resident bank representative. If required, Healy Consultants will assist our Client to find a professional bank representative for this position, for a one time fee of €5,320. Thereafter, the monthly nominee fee or salary will be paid directly by our Client to the nominee, independently of Healy Consultants. If the banks do not require to proceed to such appointment before approving the capital account of the company, Healy Consultants will be happy to refund nominee resident tax representative fees;

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12. 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;
13. In accordance with the [French Companies Act](#), there is no minimum capital requirement to register the representative office of an overseas company. However, most French banks will request a minimum share capital of €4,000 to open a corporate bank account;
14. In accordance with the French Commercial Code, each France representative office must have at least one individual country representative ordinarily resident in France or another EEA country. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative in France. Our fee amounts to €5,320 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 complete representative office 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;
16. Depending on our Client's business and nationality, the [country] 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 representative office registration and business licenses;
17. If required, Healy Consultants will be pleased to assist your Firm to secure employee visa approvals. Our fee is €3,950 for the first employee, €2,950 for the second employee, €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 visa application that maximizes the likelihood of visa approval;
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



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of Healy Consultants;

19. Monthly, quarterly and mid-year Government tax obligations include payroll reporting. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €1,600. 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;
20. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves representative office 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;
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. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant France company number and **ii)** an already approved France 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; 
23. 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;
24. 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;
25. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);

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26. 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;
27. Some of our Clients engage Healy Consultants 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;
28. 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 France corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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