

Norway Branch Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, May 06, 2016

Invoice No: 2016 – 10 – 003p

Professional services for <u>Norway</u> Branch Office (without travel)	Notes	Year 1 €	Year 2 €
Norway BO <u>company formation</u> fees (without travel)	1.	6,150	0
Norway branch <u>legal registered office</u> fees	2.	1,100	1,100
Estimated Norway <u>Government registration</u> fees	3.	800	0
Norway BO <u>bank account opening</u> fees (without travel)	4.	2,950	0
Tax and <u>VAT registration</u> fees	5.	850	0
Estimate of annual <u>accounting and tax</u> fees	6.	0	2,300
Total Healy Consultants fees payable this month	7.	11,850	0
Estimate of Healy Consultants fees payable after 12 months	8.		3,400

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 Norway branch office registration within [five weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a company name with [Register of Business Enterprises](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Register of Business Enterprises](#);

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 [Chapter 3 of the Business Enterprise Registration Act](#), an Norwegian BO shall as from the date of its incorporation have a legal registered office in Norway, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Norway office will be the registered office address for your branch office. Thereafter, this address will be used to receive government correspondence including **i)** tax letters and **ii)** notice of the legal annual return. 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. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving a branch name with [Register of Business Enterprises](#) **ii)** submitting high quality application with the [Register of Business Enterprises](#) and **iii)** submitting registration for tax. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Norway branch office 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 company when shareholders, directors and bank signatories reside overseas;

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Healy Consultants will prepare a business plan for the bank to optimize the probability of branch office 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 Norway for branch office bank account opening, Healy Consultants will refund our Client €950;

Healy Consultants will be pleased to open additional [international corporate bank accounts](#) (click link). Examples include New York, Singapore, 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, OTP bank, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of BO 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 branch office 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 branch office bank account will be, including sales contracts or lease agreement;

5. In accordance with Norway law, each entity must register for corporate tax and VAT at the [Norwegian Tax Administration](#) if their annual turnover exceeds €6,000;
6. For an active trading branch office, 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 branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants fees are only €950;
7. 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;
8. 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;
9. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively

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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;

10. 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;
11. In accordance with Norway Company Law, there is no issued share capital for the branch office registration;
12. Branch business activities are limited to the ones of the parent company. A branch does not have a maximum of employees that it can employ. The branch suffers a corporation tax of 25% on Norwegian-sourced income. 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. The life of the branch is unlimited.
13. In accordance with Norway Limited Liability Companies Act, each Norway BO must have at least one individual representative ordinarily resident in the Norway or EEA. If required, Healy Consultants will be pleased to provide your firm with a professional representative in Norway. Our fee amounts to €6,600 per annum;
14. 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 branch 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;
15. Depending on our Client's business and nationality, the Norway 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;
16. 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 non-resident corporate shareholder amounts to €2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to €6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
17. A Norway BO must appoint an auditor if it exceeds any of the following thresholds: **i)** annual turnover of NOK 5 million (US\$670,000) **ii)** balance sheet total of NOK 20 million (US\$2.7 m) and **iii)** average of 10 full time employees. If your Firm requires this service from Healy Consultants,

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we will introduce you to a local, independent auditor. The one time audit fee paid directly to the auditor by our Client approximates €500;

18. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is €4,950 for the first employee, €3,950 for the second employee, €2,950 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;
19. 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 €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
20. Monthly, quarterly and mid-year Government tax obligations include **i)** monthly payroll reporting **ii)** VAT returns filing every two months and **iii)** corporate tax return filing thrice a year. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of €960. 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)** monitor monthly profit levels to minimize annual tax **v)** submission of monthly employee payroll reporting;
21. 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 branch 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;
22. Some of our Clients require an [immediate Norway solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Norway company number and **ii)** an already approved Norway 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. 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;
24. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy

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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 branch office 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';
- 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 Norway corporate structure.