

Portugal Branch Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Tuesday, November 13, 2018

Invoice No: 2015 – 10 – 003p

Professional services for Portugal branch (without travel)	Notes	Year 1 €	Year 2 €
Portugal branch registration fees (without travel)	1.	6,450	0
Branch legal registered office fees	2.	1,100	1,100
Portugal corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Portugal Government registration fees	4.	950	300
Tax and VAT registration fees	5.	950	0
Estimate of annual accounting and tax fees	6.	0	2,300
Total Healy Consultants Group fees payable this month	7.	14,400	0
Estimate of Healy Consultants Group fees payable after 12 months	8.		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 Group fees to efficiently and effectively complete Portugal branch registration within [three weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving the name of the overseas company with the [Portugal Companies Registrar](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality branch registration application for the [Portugal Companies Registrar](#);

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 Group 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 [Portugal Companies Act of 1986, article 8](#), each Portugal branch shall as from the date of its registration have a legal registered office in Portugal, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group Portugal 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 Group office address](#) on invoices, contracts, websites and business cards;
3. Healy Consultants Group will be pleased to open a Portugal corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants Group 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, directors and bank signatories reside overseas. Healy Consultants Group 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 Group will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Portugal for corporate bank account opening, Healy Consultants Group will refund our Client €950;

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

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

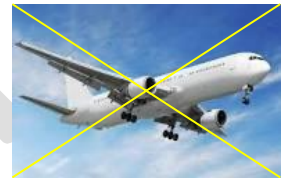
NOVO BANCO**HSBC** 
The world's local bank **BBVA**

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;


4. 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 foreign company with the [National Registry of Companies](#) (*Registo Nacional de Pessoas Colectivas* or RNPC); **ii)** submission of the foreign company deeds and articles of association with the Portugal courts; **iii)** paying the *câmara de comércio* fee and **iv)** registering the company with the relevant government authorities. Following engagement completion, Healy Consultants Group will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with Portugal law, each entity must register for corporate tax and VAT at the [Portuguese Tax Authority](#);
6. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants Group fees to efficiently and effectively discharge annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group fees are only €950;
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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 Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of branch registration;
9. 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 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 Group completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;

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10. Branch business activities are limited to the activities of its parent company. A branch can **i)** lease office premises; **ii)** issue sales invoice to Clients and **iii)** sign local legal contracts. A branch can or cannot import and export goods;
11. Engage Healy Consultants Group 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 Portugal Company Law, there is no minimum deposit to inject to the branch's corporate bank account. To optimize engagement efficiency and minimize delays, Healy Consultants Group is happy to deposit these funds on behalf of our clients;
13. In accordance with the Portugal Commercial Law, each Portugal branch must have at least one individual country representative ordinarily resident in Portugal. If required, Healy Consultants Group will be pleased to provide your firm with a professional nominee representative in [country]. Our fee amounts to €3,600 per annum;
14. If our Client and Healy Consultants Group properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group will efficiently 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 Group office;
15. Depending on our Client's business and nationality, the Portugal Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of branch registration and business licenses;
16. If required, Healy Consultants Group will be pleased to assist your Firm to secure employee visa approvals. Our fee is €2,950 for the first employee, €1,950 for the second employee, €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 Group control. What is inside our control is the preparation and submission of a high quality visa application that maximizes the likelihood of visa approval;
17. Some of our Clients request Healy Consultants Group 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 Group;
18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporate income tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of €860. Healy Consultants Group 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;



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19. 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 help to clarify your local and international annual tax reporting obligations;
20. During the engagement, shareholders and 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 Group can complete this administrative task;
- As always, Healy Consultants Group 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 and **iii)** official translator fees;
21. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group can supply our Client **i)** an existing dormant Portugal company number; **ii)** an already approved Portugal 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;
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22. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
23. Healy Consultants Group will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
24. 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 Group may revert to our Client to ask for more up to date [due diligence documentation](#);
25. 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;
26. Some of our Clients engage Healy Consultants Group 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;

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 Portugal business set up engagement.

Best regards,

Aidan Healy

Healy Consultants Group