



Uganda Branch Office Invoice

Our Client

Company Reg. No.: 921530

Address to be advised

Date: Friday, April 22, 2016

Invoice No: 2016 – 005 – 027

Professional services rendered for Uganda Branch	Notes	Year 1 US\$	Year 2 US\$
Uganda Branch registration fee (without travel)	1.	10,950	4,100
Company secretary fees	2.	2,100	2,100
Assistance to locate office premises in Uganda	3.	950	0
Estimate of Uganda Government registration fees	4.	1,800	250
Uganda corporate bank account opening fees (without travel)	5.	2,950	0
Tax and VAT registration fees	6.	850	0
Estimate of annual accounting, audit and tax fees	7.	0	4,950
Total Healy Consultants fees payable this month	8.	19,600	
Estimate of Healy Consultants fees payable after 12 months	9.		11,400

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 within the attached draft invoices 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 Uganda Branch registration within [7 weeks](#) (click link) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a Branch name with [Uganda Registration Services Bureau](#); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality Branch registration application for [Uganda Registration Services Bureau](#);

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 [Companies Act Cap 110 laws of Uganda 2000](#), each Uganda Branch must appoint a Branch secretary, who may be a natural person or a body corporate, but the Branch secretary must be resident in Uganda. Healy Consultants will be the legal Uganda Branch Secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintain Branch records and chop **iii)** liaise with the Uganda Government on behalf of our Client and **iv)** legal filing of changes of Branch structure;
3. Before Branch registration is complete, the Uganda Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sqm for one employee is US\$300 per month;

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4. Healy Consultants will be pleased to open a Uganda 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 Branch 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 Uganda for corporate bank account opening, Healy Consultants will refund our Client US\$950;

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

The banks enjoy 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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5. This fee is an estimate of Government costs to complete your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the Branch name with the [Uganda Registration Services Bureau](#); **ii)** preparation of Branch deeds and articles of association with Uganda courts, **iii)** paying the [Chamber of Commerce](#) fee and **iv)** registering the Branch with the [Uganda Registration Services Bureau](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
6. In accordance with [Uganda Company Law](#), each entity must register for corporate tax and VAT at the [Uganda Revenue Authority](#);
7. For an active trading Branch, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual Branch accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your Branch, Healy Consultants will more accurately advise accounting, audit and tax fees. For a dormant Branch, Healy Consultants fees are only US\$950;
8. 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;
9. 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 Branch 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 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;



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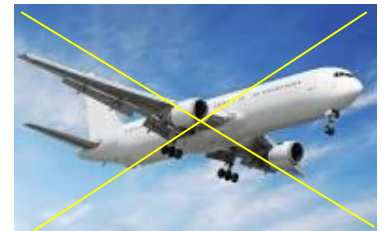


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11. Branch business activities are limited to that of the parent company. The branch suffers a corporation tax of 15%. A branch can **i)** lease office premises and **ii)** issue sales invoice to Clients' and **iii)** sign local legal contracts. A branch can or cannot import and export goods. The life of the branch is limited to that of the parent company;
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. The government of Uganda has implemented restrictions on foreign ownership of Uganda companies. Although some industries still allow 100% foreign-ownership, several lucrative industries, such as the mining industry, restrict foreigners to a minority-ownership. Most of our Clients request Healy Consultants to appoint a sponsor. If required, Healy Consultants sponsor service fee amounts to US\$5,300 per director per annum, as published on our business [website](#);
14. In accordance with [Uganda Company Law](#), there is no requirements of minimum share capital. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
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 and effectively 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 office;
16. Depending on our Client's business and nationality, the Uganda 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 Branch registrations and business licenses;
17. 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 US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's Branch exposes Healy Consultants to reputation, litigation and financial risk;



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18. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$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. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. 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. 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;
21. 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 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 country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Uganda Company number and **ii)** an already approved Uganda 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;

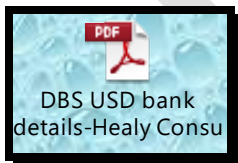


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23. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
24. Healy Consultants will only register your Branch 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 \(click link\)](#) 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](#);
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 \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';
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:



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 Uganda corporate structure.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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