

## Angola Joint Venture Company Invoice

Our Client's name

Company Reg. No.: 201623711R

Our Client's address

Date: Friday, June 21, 2019

Invoice No: 2019 – 02 – 027p

| Professional services for Angola LLC (without travel)                           | Notes | Year 1<br>US\$ | Year 2<br>US\$ |
|---|-------|----------------|----------------|
| Angola <a href="#">joint venture company incorporation</a> fee (without travel) | 1.    | 25,140         | 9,590          |
| <a href="#">Company secretary</a> fees  | 2.    | 5,950          | 5,950          |
| Estimate of <a href="#">government registration</a> fees                        | 3.    | 2,950          | 2,500          |
| Angola <a href="#">corporate bank account</a> (without travel)                  | 4.    | 4,950          | 0              |
| Negotiating with the government for investment approval <a href="#">license</a> | 5.    | 39,950         | 0              |
| Tax and VAT registration fee  | 6.    | 2,400          | 0              |
| Estimate of <a href="#">accounting and tax fees</a>                             | 7.    | 0              | 2,400          |
| <b>Total</b> Healy Consultants Group PLC's fees                                 | 8.    | <b>81,340</b>  | <b>0</b>       |
| Estimate of Healy Consultants Group PLC fees payable after 12 months            | 9.    |                | <b>20,440</b>  |

**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 PLC fees to efficiently and effectively complete Angola company registration within [eighteen weeks](#) by **i)** choosing the optimum M&AA for our Client's business activities; **ii)** reserving a company name; **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Companies Registrar](#);

All [engagement fees](#) 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 PLC 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;

Certain business sectors in Angola are subject to special legal frameworks (e.g. IT & telecommunications, oil & gas, banking). Healy Consultants Group PLC will be pleased to assist our Client with the same, our additional estimated fee will be US\$12,000;

2. In accordance with [Angola Commercial Companies Law](#), each Angolan entity must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Angola. Healy Consultants Group PLC will act as your Angola company secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Angola government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;
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 the company name; **ii)** preparation of company deeds and articles of association; **iii)** obtaining National Identification Number from [Guichet Unico](#); **iv)** registering the company with the Guichet Unico; **v)** obtaining Commercial Operations Permit from Ministry of Commerce; **vi)** registering with the tax office; **vii)** legalizing inventory/diary books with the provincial court judge. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants Group PLC will be pleased to open an Angola corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants Group PLC 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. Healy Consultants Group PLC 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 PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Angola for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

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


5. The New Private Investment Law has removed the minimum investment requirement of US\$1,000,000. However, all foreign-owned businesses still require ministerial approval in order to do business. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan Angola business set up for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
  - c. Negotiate with local Government Authorities re **i)** low level of share capital requirements and **ii)** avoid the need for a Angolan 51% [national shareholder](#);
  - d. Drafting a feasibility study, necessary for the pre-approval process;
  - e. agreeing the optimum corporate structure with our Client;
  - f. submitting a high-quality company incorporation application to the [Guichet Unico](#)
  - g. choosing the optimum regulatory license for our Client's business activities;
  - h. injecting the paid up share capital on our Client's behalf;
  - i. collating and supervising the legalisation and attestation and translation of Client documents;
  - j. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - k. payment of retainer fees to multiple local lawyers and accountants;
  - l. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - m. ascertain the specific accounting, tax, legal and compliance considerations;
  - n. finding solutions to [challenges that occur](#) throughout the engagement;
  - o. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;

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6. In accordance with [Angola Commercial Companies Law](#), each entity must register for corporate tax and VAT at the [National Tax Office](#);
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC's fees are only US\$950;
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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 Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company 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 Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;
11. Before company incorporation is complete, the government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$1,250. The monthly rent thereafter will be paid independently and directly to the landlord by our Client.
12. In accordance with Angola Company Law, the minimum issued share capital of US\$1,000 must be deposited to the company bank account at incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
13. Depending on our Client's business and nationality, the Angola Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC 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;
14. 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 PLC's help to clarify your local and international annual tax reporting obligations;
15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration and corporate bank account opening in a timely manner without our Client's 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 PLC's office;



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16. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC 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\$25,000 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
17. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$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 Group PLC's 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;
18. 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 Group PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC's 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;
19. 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 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 PLC can complete this administrative task;
- As always, Healy Consultants Group PLC 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;
20. Some of our Clients require an [immediate Angola solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Angola company number; **ii)** an already approved Angola 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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21. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
22. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
23. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

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24. 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;
25. Some of our Clients engage Healy Consultants Group PLC 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.

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Angola business set up engagement.

Best regards

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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