

Madagascar Branch Office Invoice

Client to provide

Address to be provided

Date: Friday, October 15, 2021

Company license No.: 268868

TRN.: 100399843000003

Invoice No: 2021 – 10 – 001AT

Professional services for Madagascar branch (without travel)	Notes	Year 1 US\$	Year 2 US\$
Madagascar Branch office formation fees (without travel)	1.	5,950	1,250
Legal registered office fees	2.	1,200	1,200
Estimated Madagascar Government registration fees	3.	240	75
Madagascar corporate bank account opening fees (without travel)	4.	4,950	0
Tax and VAT registration fees	5.	950	0
Estimate of annual accounting and tax fees	6.	0	2,300
Total Healy Consultants Group PLC fees payable this month	7.	13,290	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	8.		4,825

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;

Madagascar Branch Office Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Madagascar branch registration within [four weeks](#) i) agreeing the optimum corporate structure with our Client while ii) legally minimizing international tax and iii) settling our accountants' and lawyers' fees and iv) submitting a quality branch incorporation application to [EDM Madagascar](#);

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 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;

2. The Madagascar's [Investment Law N 2007-036](#) stipulates each branch office shall as from the date of its incorporation have a legal registered office in Madagascar, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Madagascar affiliate's business office will be the registered office address for your local entity. Thereafter, this address will be used to receive Government correspondence including i) annual tax returns and ii) other Government communications. Our Clients may also place their [Madagascar office address \(click link\)](#) 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) payment of the state fee for obtaining fiscal identification number at the [Tax Register](#); ii) applying for statistical identification number with [EDM Madagascar](#); iii) applying for business license (carte professionnelle) at the [EDM Madagascar](#) and iv) payment of the fees for publication in the local Gazette. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid. Similarly, any excess of Government fee is to be borne by our Client, together with any third party fees associated with legalization of documents.
4. Healy Consultants Group PLC will secure an international multi-currency corporate bank account number for our Client's Madagascar Branch. It will take on average [two months](#) to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks.

This is the most challenging part of the engagement. Consequently, we apply our [guaranteed bank account approval or your Money Back](#) policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
- ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;

Madagascar Branch Office Invoice

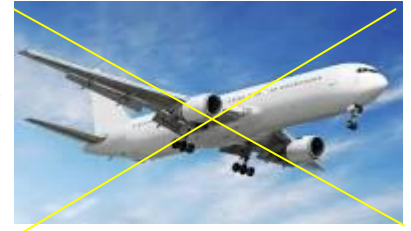
- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;
- ✓ Malagasy banks will require the bank signatory to travel to Madagascar before they can open the bank account. To this end, all persons authorized to operate the account must physically deposit their signature on a document called a "signature card".

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section;

5. In accordance with Madagascar Tax Laws, each entity must register for corporate tax and VAT at the Madagascar [Tax Administration Authority](#);
 6. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only US\$950;
- 
7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' 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;
 8. 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 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 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
 10. Branch business activities are limited to **i)** representation of its parent company with potential Clients and the local authorities, and **ii)** promoting the commercial activities of the parent company. The branch suffers a corporation tax of 20%. A branch can **i)** lease office premises **ii)** but cannot issue sales invoice to Clients' nor **iii)** sign local legal contracts in its name. A branch cannot import and export goods;
 11. Engage Healy Consultants Group PLC 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 the [Investment Law N 2007](#), each Malagasy branch or liaison office must have at least one individual country representative ordinarily resident in Madagascar. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee representative in Madagascar. Our fee amounts to US\$4,800 per annum;

Madagascar Branch Office Invoice

13. 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 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 PLC office;
14. Depending on our Client's business and nationality, the Malagasy 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 branch registration and business licenses;
15. 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' 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;
16. Some of our Clients request Healy Consultants Group PLC 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 PLC;
17. 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 PLC can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group PLC 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;
- Healy Consultants Group PLC will be happy to assist our Client to conduct book-keeping for the financial year. The fees are revised according to Healy Consultants [new book-keeping fees](#) policy based on the number of transactions for the previous accounting year. If during the engagement, Healy Consultants realizes the engagement is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees.
18. 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 help to clarify your local and international annual tax reporting obligations;
19. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Madagascar company number and **ii)** an already approved Madagascar 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;



Madagascar Branch Office Invoice

20. During the engagement, the corporate documents of the parent entity, and shareholders and directors' documents will 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 of upto US\$1,000 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;

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 branch/rep office 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](#) 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](#);

24. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know the currency your Firm prefers and I will send an updated invoice, thank you;

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

26. Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Madagascar corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

Address: Havana NY New Building 1st floor, Ankorondrano , 101 Antananarivo, Madagascar

Madagascar Branch Office Invoice

Skype: healyconsultants

Confidentiality Notice

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

Document and Attachments

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.

DRAFT