

Namibia Branch Office Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, January 09, 2019

Invoice No: 2018 – 10 – 003p

Professional services for <u>Namibia</u> Branch Office (without travel)	Notes	Year 1 US\$	Year 2 US\$
Namibia <u>branch formation</u> fees (without travel)	1.	4,650	2,980
<u>Branch secretary and legal registered office</u> fees	2.	1,100	1,100
Assistance to appoint auditor and public officer	3.	950	0
Estimated Namibia <u>Government registration</u> fees	4.	700	580
Namibia branch <u>bank account opening</u> fees (without travel)	5.	4,950	0
Tax and VAT <u>registration fees</u>	6.	750	0
Estimate of annual <u>accounting, audit and tax</u> fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable this month	8.	13,100	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		9,610

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 Namibia branch registration within [8 weeks](#) including **i)** choosing the optimum regulatory license for our Client's business activities (if required) **ii)** reserving a branch name with the [Ministry of Trade & Industry](#) (MTI); **iii)** settlement of our accountant and lawyer fees; and **iv)** preparing a high quality branch registration application for MTI;

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. In accordance with the [Namibia Companies Act 2004](#), each Namibia entity must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Namibia. Healy Consultants Group PLC will act as your Namibia Company Secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining branch records; **iii)** liaising with the Namibia Government on behalf of our Client; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with [Namibia Companies Act 2004](#), a BO shall as from the date of its incorporation have a legal registered office in Namibia, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Namibia 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 PLC's office address](#) on invoices, contracts, websites and business cards;

3. Each company must appoint **i)** an auditor and **ii)** a PO. Our finder fee for both is US\$950. Thereafter the auditor and PO appointment fees to be payable directly and independently to the third parties by our Client. The estimated auditor appointment fee is US\$355, and PO is US\$110 (approx. US\$1,320 per annum);
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 branch name; **ii)** registration fee and buying the revenue stamps at the [Receiver of Revenue](#); **iii)** registering the branch with the [Registrar of Companies](#); **iv)** registering with the [Receiver of Revenue at the Ministry of Finance](#); and **v)** registering the branch's employees with the [Social Security Commission](#); Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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5. Healy Consultants Group PLC will be pleased to open a Namibia branch office bank account without travel. It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed branch, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of branch bank account approval. Depending on our Client 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 Namibia for branch bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a Namibia branch bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Namibia. 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 branch bank account 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 bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;



Bank of Namibia

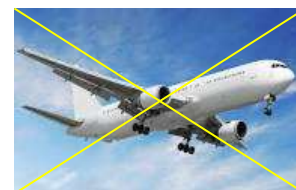


Global banks continue to tighten branch bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the branch bank account will be, including sales contracts or lease agreement;

6. In accordance with Namibia law, each entity must register for corporate tax and VAT at the [Receiver of Revenue](#), Ministry of Finance. Healy Consultants Group PLC will be happy to assist you with tax and VAT registration for a one-time fee of US\$750;
7. For an active trading branch, these annual [accounting, audit and tax fees](#) are an estimate of Healy Consultants Group PLC 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 Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC 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;

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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 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 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. 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 [Namibia Companies Act 2004](#) there is no minimum share capital requirement for a Namibia branch office;
13. Branch business activities are limited to the parent company business activities. A branch does not have a maximum of employees that it can employ. The branch suffers a corporation tax of 32%. A branch can **i)** lease office premises; **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.
14. 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;
15. 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\$6,600 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;
16. If required, Healy Consultants Group PLC will be pleased to assist your firm 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;
17. 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;
18. 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;



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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 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;

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 Group PLC 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 branch 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;

22. Some of our Clients require an [immediate Namibia solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Namibia company number; **ii)** an already approved Namibia 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. 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;

24. Healy Consultants Group PLC will only incorporate your branch after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a branch office 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

26. 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;

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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 Namibia branch registration engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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