

INTRODUCTION

Currency

All fees and invoices are expressed in Euros.

Charges take five forms:

1. Product Charges.
2. Annual Charges.
3. Time Charges.
4. Office Expenses
5. Third party fees, including Auditors fees, Overseas Agents fees, and Government Charges, Penalties and/ or Taxes.

Product Charges relate to a specific item with a predetermined charge, such as the formation of a company, or registration of a vessel. Details of these charges are found in this brochure. The Fee is charged at the time of 'sale'.

Annual Charges relate to the provision of specific services, such as acting as a Company Director, all minimum Accounting or management Services, or providing the Registered Office or a Domicile. Usually, fees are charged once a year in advance. These services are pro-rated to 31 December in the first year of incorporation.

Time Charges are applied for all other services provided based strictly on time spent and on the charging rate of the individuals involved, which varies from € 50 to € 200 per hour. Usually, these fees are invoiced on a quarterly basis in arrears.

Office Expenses are applied for all office expenses (telecommunications, stationery, courier expenses, etc) connected with the services provided by New Madeira. To cover these expenses (except taxes, travel expenses outside Madeira, translations and other services from third parties) we propose to apply a lump sum of 7% of our fees.

General

- a. All fees mentioned in this document are stated exclusive of VAT or similar charges and are subject to automatic annual adjustments in conformity with the increase of the consumer price index and/or overheads
- b. Third party fees are charged at cost;
- c. Prior to providing services, client should provide all KYC documentation and a Client Agreement should be signed between the Client and New Madeira.

CHARGES AND FEES FOR MADEIRA COMPANIES

New Trading Company (Lda)

All figures in euros

Activity	Taxes	Fees
Formation Costs:		
Incorporation fee		€ 1,500.00
Application Tax	€ 500.00	
	€ 500.00	€ 1,500.00
Annual Costs		
Annual Taxes (minimum)	€ 1,000.00	
Registered Office		€ 750.00
Director fee		€ 1,000.00
Management fee (minimum)		€ 1,500.00
Accounting fee (minimum)		€ 1,750.00
	€ 1,000.00	€ 5,000.00
	€ 1,500.00	€ 6,500.00
Total		

Incorporation fee

Formation fees and expenses, including legal fees, approval of the name, license to operate within the legal framework of International Business of Madeira, incorporation of a Madeira Lda company, 2 nominee shareholders, appointment of Directors, first minutes, bank account opened, application for social security, a certified copy of the Company Bylaws and of the Certificate of Registration, Seal and Declaration of trust (if applicable).

Annual taxes

This item includes the annual tax payable to the Regional Government of Madeira (€ 1,000) and does not include the Special Payment on Account of income tax (minimum of € 1.000), payable only as from the 3rd fiscal year of activity onwards.

Management fee

The management fee includes secretarial, administrative and other services provided to the company as well as the services provided by our nominee shareholders (if applicable). The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes

CHARGES AND FEES FOR MADEIRA COMPANIES

Trading Company (Lda) licensed in the year 2000

All figures in euros

Activity	Taxes	Fees
Formation Costs:		
Incorporation fee		€ 10,000.00
Application Tax	€ 500.00	
Accumulated Taxes	10,083.00	
	€ 10,583.00	€ 10,000.00
Annual Costs		
Annual Taxes	€ 2,000.00	
Registered Office		€ 750.00
Director fee		€ 1,000.00
Management fee (minimum)		€ 1,500.00
Accounting fee (minimum)		€ 1,750.00
	€ 2,000.00	€ 5,000.00
	€ 12,583.00	€ 15,000.00
Total		

Incorporation fee

Formation fees and expenses, including legal fees, approval of the name, license to operate within the legal framework of International Business of Madeira issued in the year 2000, incorporation of a Madeira Lda company, 2 nominee shareholders, appointment of Directors, first minutes, bank account opened, application for social security, a certified copy of the Company Bylaws and of the Certificate of Registration, Seal and Declaration of trust (if applicable). All accumulated tax compliance services since the incorporation of the company.

Annual taxes

This item includes the annual tax payable to the Regional Government of Madeira (€ 1,000) as well the Special Payment on Account of income tax (€ 1.000)

Management fee

The management fee includes secretarial, administrative and other services provided to the company as well as the services provided by our nominee shareholders (if applicable). The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes

CHARGES AND FEES FOR MADEIRA COMPANIES

New Holding Company (SGPS Lda)

all figures in euros

Activity	Taxes	Fees
Formation Costs:		
Incorporation fee		€ 1,500.00
Application Tax	€ 500.00	
	€ 500.00	€ 1,500.00
Annual Costs		
Annual Taxes (minimum)	€ 1,000.00	
Registered Office		€ 750.00
Director fee		€ 1,000.00
Management fee (minimum)		€ 1,500.00
Accounting fee (minimum)		€ 1,750.00
Audit fee (minimum)		€ 1,000.00
	€ 1,000.00	€ 6,000.00
	€ 1,500.00	€ 7,500.00
Total		

Incorporation fee

Formation fees and expenses, including legal fees, approval of the name, license to operate within the legal framework of International Business of Madeira, incorporation of a Madeira Lda company, 2 nominee shareholders, appointment of Directors, first minutes, bank account opened, application for social security, a certified copy of the Company Bylaws and of the Certificate of Registration, Seal and Declaration of trust (if applicable).

Annual taxes

This item includes the annual tax payable to the Regional Government of Madeira (€ 1,000) and does not include the Special Payment on Account of income tax (minimum of € 1.000), payable only as from the 3rd fiscal year of activity onwards. The annual tax, after the first year, is of € 1,000 + 0.5 % over profits of the preceding year, with the exception of the 1st € 1 million, which is exempt, and the maximum ceiling of € 30,000

Management fee

The management fee includes secretarial, administrative and other services provided to the company as well as the services provided by our nominee shareholders (if applicable). The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes

CHARGES AND FEES FOR MADEIRA COMPANIES

New Trading Company ISA)

All figures in euros

Activity	Taxes	Fees
Formation Costs:		
Incorporation fee		€ 2,500.00
Application Tax	€ 500.00	
	€ 500.00	€ 2,500.00
Annual Costs		
Annual Taxes (minimum)	€ 1,000.00	
Registered Office		€ 750.00
Director fee		€ 1,000,00
Management fee (minimum)		€ 1,500.00
Accounting fee (minimum)		€ 1,750.00
Audit fee (minimum)		€ 1,000,00
	€ 1,000.00	€ 6,000.00
Total	€ 1,500.00	€ 8,500.00

Incorporation fee

Formation fees and expenses, including legal fees, approval of the name, license to operate within the legal framework of International Business of Madeira, incorporation of a Madeira SA company, 5 nominee shareholders, appointment of Directors and auditors, first minutes, bank account opened, application for social security, a certified copy of the Company Bylaws and of the Certificate of Registration, shares certificates, Seal and Declaration of trust (if applicable).

Annual taxes

This item includes the annual tax payable to the Regional Government of Madeira (€ 1,000) and does not include the Special Payment on Account of income tax (minimum of € 1.000), payable only as from the 3rd fiscal year of activity onwards.

Management fee

The management fee includes secretarial, administrative and other services provided to the company as well as the services provided by our nominee shareholders (if applicable). The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

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CHARGES AND FEES FOR MADEIRA COMPANIES

New shipping Company (Lda)

all figures in euros

Activity	Taxes	Fees
Formation Costs:		
Incorporation fee		€ 1,500.00
Application Tax	€ 750.00	
	€ 750.00	€ 1,500.00
Annual Costs		
Annual Taxes (minimum)	€ 1,500.00	
Registered Office		€ 750.00
Director fee		€ 1,000.00
Management fee (minimum)		€ 1,500.00
Accounting fee (minimum)		€ 1,750.00
	€ 1,500.00	€ 5,000.00
	€ 2,250.00	€ 6,500.00
Total		

Incorporation fee

Formation fees and expenses, including legal fees, approval of the name, license to operate within the legal framework of International Business of Madeira, incorporation of a Madeira Lda company, 2 nominee shareholders, appointment of Directors, first minutes, bank account opened, application for social security, a certified copy of the Company Bylaws and of the Certificate of Registration, Seal and Declaration of trust (if applicable).

Annual taxes

This item includes the annual tax payable to the Regional Government of Madeira (€ 1,500) and does not include the Special Payment on Account of income tax (minimum of € 1.000), payable only as from the 3rd fiscal year of activity onwards.

Management fee

The management fee includes secretarial, administrative and other services provided to the company as well as the services provided by our nominee shareholders (if applicable). The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes

CHARGES AND FEES FOR MADEIRA BRANCHES

New Branch of Foreign Company (Lda)

all figures in euros

Activity	Fee
Formation Costs:	
Registration fee	€ 1,500.00
Application Tax	€ 500.00
	€ 2,000.00
Annual. Costs	
Annual. Taxes (minimum)	€ 1,000.00
Registered Office	€ 750.00
Director fee	€ 1,000.00
Management fee (minimum)	€ 1,500.00
Accounting fee (minimum)	€ 1,750.00
	€ 6,000.00
Total	€ 8,000.00

Registration fee

Registration fees and expenses, including legal. fees, license to operate within the legal. framework of International. Business of Madeira, registration of the branch in Madeira of a foreign company, appointment of Directors, first minutes, bank account opened, application for social. security, a certified copy of the Certificate of Registration and Seal..

Annual taxes

This item includes the annual. tax payable to the Regional. Government of Madeira (€ 1,000) and does not include the Special. Payment on Account of income tax (minimum of € 1.000), payable only as from the 3rd fiscal. year of activity onwards.

Management fee

The management fee includes secretarial, administrative and other services provided to the branch. The fee is based strictly on time spent and on the charging rate of the individuals involved The minimum fee includes up to 15 hours of these services.

Accounting fee

The accounting fee includes preparing statutory accounts following Portuguese GAAP, the submission of the periodic VAT Returns, and tax compliance. These services are provided by Portuguese chartered accountants. The fee is based strictly on time spent and on the charging rate of the accountants involved. The minimum fee includes up to 15 hours of these services. Audit services are not included.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes

CHARGES AND FEES FOR SHIPPING SERVICES

Registration of Vessels and Yachts

all figures in euros

<u>Activity</u>	Fee
Registration Costs: Registration fee Registration Tax (minimum)	2.000,00 €
Annual Costs Annual Tax Management fee (minimum)	1.500,00 €

Registration fee

Registration fee includes the application for the registration of the vessel/yacht, submission of all documents and information requested in order to complete the registration and schedule of necessary surveys. It does not include translation services and registrar fees for issuing all necessary documents and books

Management fee

The management fee includes the legal representation of the vessel/ yacht and secretarial, administrative and other services provided to the vessel / yacht. The fee is based strictly on time spent and on the charging rate of the individuals involved. The minimum fee includes up to 15 hours of these services.

VAT

All fees, if invoiced directly to a Madeira company are subject to 14% VAT, with the exception of taxes