

## Ethiopia fast nominee LLC business setup

Our Client  
Our Client address

Company Reg. No.: 268868  
Tax Reg. No.: 100399843000003

Date: Monday, October 15, 2018

Invoice No: 2018 – 10 – 011E

Professional services for Ethiopia nominee LLC setup (without travel)	Notes	Year 1 US\$
Ethiopian <a href="#">company formation</a> fees (without travel)	1.	8,700
Ethiopian <a href="#">company secretary</a> fees for 12 months	2.	2,100
Assistance to locate <a href="#">office premises</a> in Ethiopia	3.	950
Estimated Ethiopian <a href="#">Government registration</a> fees	4.	300
Tax and VAT <a href="#">registration fees</a>	5.	750
Ethiopia multi-currency <a href="#">corporate bank</a> account (without travel)	6.	4,950
<a href="#">Passive, professional nominees</a> for 6 months	7.	15,250
Corporate structure changes including new bank signatory	8.	3,550
<a href="#">Project-management</a> fees for 3-month engagement	9.	2,950
Total Healy Consultants Group PLC fees payable this week	10.	<b>39,500</b>

**Note:** 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 legally register Our Client Ethiopia entity with our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within 3 weeks, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **v)** a proforma Ethiopia sales invoice template complying with Ethiopia company law;

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 or 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 emails Our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. In accordance with [Ethiopian Commercial Code](#), each Ethiopian LLC must appoint a company secretary, resident in Ethiopia. Healy Consultants Group PLC will be the Ethiopian company secretary and our annual responsibilities include **i)** preparing and filing the legal annual return **ii)** securely maintaining company records **iii)** liaising with the Ethiopian government **iv)** legal filing of changes of company structure; and **v)** reminding Our Client of statutory deadlines;
3. Before company incorporation is complete, the Ethiopian government must review and approve a lease agreement for [office premises](#). This fee includes the time taken to **i)** secure an Ethiopian office space and **ii)** negotiate the best lease terms and rental on behalf of Our Client. Thereafter, the monthly rental fees will be paid directly and independently to the landlord. Healy Consultants estimates a one person shared office monthly fees amount to US\$900. Additional office related costs for Our Client will be US\$1,600 related to securing the authentication of the lease agreement at the [Documents Authentication and Registration Office](#) (DARO);
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 company name; **ii)** obtaining the certificate of incorporation from the [Documents Authentication and Registration Office \(DARO\)](#); **iii)** register with the [Ethiopian Revenues and Customs Authority](#). During the engagement. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. In accordance with Ethiopia Taxation Laws, each entity must register for corporate tax and VAT at the [Ethiopian Revenues And Customs Authority](#);

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6. Healy Consultants Group PLC will be pleased to open an Ethiopia corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants Group PLC will shelter Our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company. At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of Ethiopia business set up, Our Client will appoint their preferred shareholders and directors and bank signatory;



Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, Our Client should expect the bank account approval period to take at least 3 weeks from submission of a complete quality application. Similar timelines will apply for changes of bank signatories. Depending on Our Client business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to 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 staff must travel for bank account signatory change, Healy Consultants Group PLC will refund Our Client US\$1,250;

If required by the Government, Healy Consultants Group PLC will also assist our Client to open a capital account in Ethiopia during the change of corporate structure process. This corporate bank account must be used to channel **i)** paid up share capital **ii)** other funds invested in Ethiopia and **iii)** all future earnings made in Ethiopia remitted abroad. The capital account may be used to convert US\$ or another foreign currency preferred by our Client;

Before releasing account numbers and allowing Our Client to receive funds on behalf of its customers, Our Client expects the bank's risk department to request additional [KYC](#), including evidence of qualifications of the directors and senior managers of the business and additional KYC information on Our Client Group and its UBOs. Because of the nature of Our Client business, there is also a 20% probability the bank in-house Legal and Compliance Department close down the corporate bank account of the entity after the same starts trading. In the unfortunate event this occurs, Healy Consultants Group PLC will immediately discuss alternative corporate bank account [solutions \(click link\)](#). 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; maximizing the likelihood of approval.

7. In accordance with [Ethiopian Commercial Code](#), a locally owned Ethiopian LLC must have at least **i)** two shareholders and **ii)** one General Manager ordinarily resident in Ethiopia. If required, Healy Consultants Group PLC will be pleased to provide Our Client with two [passive professional nominee shareholder](#) and General Manager services for 12 months. Our fee is US\$20,000 and includes **i)** the time spent to negotiate terms and conditions with a quality nominee **ii)** to draft the service agreement **iii)** to supply our Client detailed due diligence re the professional nominees and **iii)** our nominee fees for 1 year. If needed by Our Client on a long-term basis, our fees for the same (from 2<sup>nd</sup> year onwards) will be US\$20,000.

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Appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and General Manager and bank signatory enables Our Client to fast secure **i)** company numbers **ii)** corporate bank account numbers and **iii)** tax registration numbers. To action this strategy, Healy Consultants Group PLC will be pleased to provide Our Client with a full package of passive professional nominee services until the corporate structure is successfully changed;

8. Following business set up completion, Healy Consultants Group PLC assists Our Client appoint their preferred shareholders and GM and bank signatory including **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity **iv)** change director and company shareholder and **v)** secure an amended extract of commercial registrar reflecting all changes. Depending on Our Client staff nationality and the efficiency of the Government, this process can take up to 3 months.

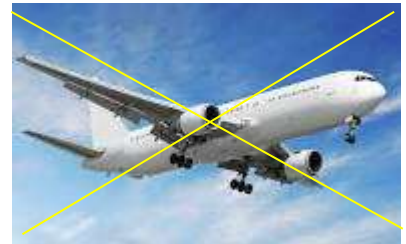
Before the Ethiopian bank approves Our Client's preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter Our Client from this administrative burden;

9. Healy Consultants Group PLC [project management](#) fees relate to time and resources dedicated to:
  - a. Setup a nominee LLC to meet Our Client requested timeframe;
  - b. Conduct thorough KYC on the nominee shareholders and directors;
  - c. devising strategies to **i)** minimise engagement period and **iii)** avoid need for a [national shareholder](#);
  - d. Source quality solutions for the active resident director and office space legal requirements;
  - e. submitting a high-quality licensing application to the Ethiopian Government;
  - f. choosing the optimum licensing strategy for our Client's business activities;
  - g. collating and supervising the legalisation and attestation and translation of Client's documents;
  - h. weekly detailed engagement [status updates](#) to Our Client and Friday conf calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k. ascertain the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges that occur](#) throughout the engagement;
  - m. determining the local tax obligations of the business entity, including corporate income tax, withholding tax and sales taxes.
10. Please review this invoice carefully to identify errors. During the rush of a business day, it is possible 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;
11. Assuming Our Client re-engages 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;
12. 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;



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13. In accordance with [Ethiopian Commercial Code](#), there is no requirement for a paid-up share capital for a locally owned private limited company. During the engagement, Healy Consultants Group PLC will determine the minimum capital requirement for regulatory licensing. In the meantime, we suggest Our Client to budget approximately US\$200,000. Before approving the licensing application, the Ethiopia Government will require evidence these funds have been injected and are maintained on the local corporate bank account of the entity. Additionally, the Ethiopia Government can revert to require higher paid-up capital amounts at any time during the incorporation and licensing processes;
14. For a 100% foreign owned company, there is no legal requirement for the appointment of a resident director/GM, however depending on the nationality of Our Client officers and the nature of business, the Ethiopian banks and Government can however require for at least one manager or tax representative to be resident in Ethiopia. If required, our Firm will assist Our Client to appoint a resident tax representative who will also be director for a one-time fee of US\$4,950. Our Client will thereafter pay a monthly fee or salary directly to the representative, independently of Healy Consultants Group PLC. If the banks and Government do not require to proceed to such appointment before approving registration and corporate bank account opening, Healy Consultants Group PLC will be happy to refund nominee resident tax representative fees;
15. During the annual renewal 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](#);
16. If Our Client and Healy Consultants Group PLC properly plan this engagement, Our Client's officers will ***not*** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively and aggressively complete company registration and corporate bank account opening in a timely manner without Our Client officer's presence. Instead, Our Client officers 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;
17. If required, Healy Consultants Group PLC will be pleased to assist Our Client to secure employee [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 per employee thereafter. Our employee visa fees include 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;
18. It is important Our Client's officers 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. 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;

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20. Monthly, quarterly and mid-year Government tax obligations include monthly VAT returns, quarterly estimated tax returns, corporation tax return filing and monthly payroll reporting. 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;
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. To assist Our Client 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;
24. 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 engineer your Ethiopian corporate structure.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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