

# Togo Branch Office Invoice

Client to provide

Address to be provided

Company license No.: 268868

TRN.: 100399843000003

Date: Monday, June 01, 2020

Invoice No: 2020 – 04 – 002SE

Professional services for Togo branch (without travel)	Notes	Year 1 US\$	Year 2 US\$
Togo branch <a href="#">registration</a> fees (without travel)	1.	5,800	0
Assistance to find city center business address	2.	950	0
Estimated Togo <a href="#">Government registration</a> fees	3.	500	100
Togo corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Tax and VAT <a href="#">registration</a> fees	5.	950	0
Healy Consultants Group PLC <a href="#">project management</a> fees	6.	3,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	8.	<b>17,100</b>	0
Estimate of Healy Consultants fees payable after 12 months	9.		<b>2,400</b>

**Note:** 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.

## Togo Branch Office Invoice

### Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Togo branch registration [within 7 weeks](#) by i) choosing the optimum regulatory license for our Client's business activities ii) reserving the foreign company's name with [Chamber of Commerce](#) iii) settling our accountant and lawyer fees and iv) preparing registration application for the Chamber of Commerce.

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;

2. Before branch registration is complete, the Togo 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\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is US\$1,200 per month.
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) notarization of the foreign company deeds with Togolese Public Notary and ii) pay the registration fees with the [Chambre de Commerce et d'Industrie du Togo](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid.
4. To secure multi-currency corporate bank account approvals for our Client's branch office, Healy Consultants Group PLC strategy is as follows:
  - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to i) secure multiple banks' confirmation they welcome a formal application from our Client's business and ii) maximize the probability of successful multi-currency corporate bank account approvals;
  - ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
  - ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);

## Togo Branch Office Invoice

- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of 2 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;
- ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;

For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950](#). 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 newly formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors and bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements.

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval.

During the corporate [bank](#) account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Therefore, global banks are more likely to reject new multi-currency corporate bank

## Togo Branch Office Invoice

account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. As a result, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises.

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives.

Global banks enjoy ultimate power of approval of corporate 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.

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 at least 2 months and on average 3 months.

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.



## Togo Branch Office Invoice

5. In accordance with Togo Tax Law [Directive n°02/ 98/CM/UEMOA du 22 décembre 1998](#), each entity must register for corporate tax and VAT at the [Togo Ministry of Finance](#);
6. These Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly researching and planning Togo business setup for our Client;
  - b. devising strategies to **i)** minimize the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for a specific regulatory license;
  - c. Negotiating with the Togo Government **i)** low level of share capital requirements and **ii)** avoiding the need for a Togo nominee shareholder and/or director;
  - d. agreeing the optimum corporate structure with our Client;
  - e. submitting a high-quality company license application to the Togo Government;
  - f. choosing the optimum regulatory license for our Client's business activities;
  - g. injecting the paid up share capital on our Client's behalf;
  - h. collating and supervising the legalisation and attestation and translation of Client documents;
  - i. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - j. payment of retainer fees to multiple local lawyers and accountants;
  - k. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - l. ascertaining the specific accounting, tax, legal and compliance considerations;
  - m. finding solutions to [challenges that occur](#) throughout the engagement;
  - n. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes
7. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants 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. 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

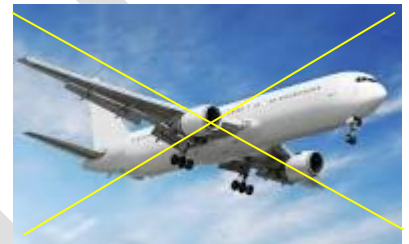




## Togo Branch Office Invoice

engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.

10. In accordance with the Togo Commercial Code, branches and representative offices of foreign companies must have at least one individual country representative ordinarily resident in Togo. Our one-time fee to assist our Client's foreign director to secure a Togolese residency certificate amounts to US\$2,950. Alternatively, if required, Healy Consultants Group PLC will be pleased to provide your Firm with a professional nominee representative in Togo. Our fee amounts to US\$6,600 per annum.
11. The branch suffers corporate income tax at the standard rate. We recommend for the parent company's paid up share capital to be at least US\$20,000. A branch can i) lease office premises and ii) issue sales invoice to Clients and iii) sign local legal contracts. A branch can import and export goods.
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;
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 Togo 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\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 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 visa application that maximizes the likelihood of visa approval.
16. 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.
17. 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.



## Togo Branch Office Invoice

18. During the engagement, shareholders and directors' documents may need to be translated into French language; before the Government and Bank approves branch 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.

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



20. 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.

21. 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.

22. 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](#).

23. 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.

24. 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.

## Togo Branch Office Invoice

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

Best regards,

*Aidan Healy*

---

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

**Tel:** (+971) 4266 1422 (direct)  
**Togo Affiliate Address:** 482, Rue Adabawere, 01 B.P. 968 Lome, Togo  
**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.