



Healy Consultants



Egypt business set up package

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, April 28, 2017

Invoice No: 2017 – 03 – 024

Professional services for Egypt LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Egypt LLC incorporation fees (without travel)	1	9,750	2,450
Company secretary and legal registered office fees	2	2,400	2,400
Corporate bank account opening fees (without travel)	3	3,950	0
Passive, professional national resident director fees for 12 months	4	7,550	7,550
Our project management fees for a 3 month engagement	5	3,950	0
Estimate of Government License registration fees	6	600	300
Company tax ID application fees and auditor appointment	7	950	0
Annual accounting, audit and tax fees	8	0	3,950
Total Healy Consultants fees payable this month	9	29,150	0
Estimate of total Healy Consultants fees payable after 12 months	10	0	16,650

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 within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

Continued on next page...



Healy Consultants



Egypt business set up package

Notes to invoice above

1. Healy Consultants Group PLC's fees to legally register our Client's Egypt LLC. Within [six weeks](#) my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a local city center business address **iv)** a tax number and **iv)** a proforma Egypt sales invoice template complying with Egypt 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, 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 [Egypt Companies Law 159/198](#), each Egypt Company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Egypt. Healy Consultants Group PLC will act as your Egypt company secretary, for which our annual responsibilities include **i)** preparing and filing the legal annual return; **ii)** securely maintaining company records; **iii)** liaising with the Egypt government on our Client's behalf; **iv)** legal filing of changes of company structure; and **v)** reminding our Client of statutory deadlines;

In accordance with the [Egypt Companies Law 159/198](#), a Company shall as from the date of its incorporation have a legal registered office in Egypt, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC' Egypt office will be the registered office address for your company. 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' office address](#) on invoices, contracts, websites and business cards;

Continued on next page...



Healy Consultants



Egypt business set up package

3. Healy Consultants Group PLC will be pleased to open an Egypt corporate bank account without travel, most probably with Alex Bank. It is a time consuming task, Healy Consultants 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 company, 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 corporate 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Egypt for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only an Egypt corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Egypt. 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, Emirates NBD, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

The 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. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;



Global banks continue to tighten corporate 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 corporate bank account will be, including sales contracts or lease agreement;

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Healy Consultants



Egypt business set up package

4. In accordance with the [Egypt Companies Law 159/198](#), every Egyptian LLC requires at least one Egyptian national director. If required, Healy Consultants Group PLC will be happy to act as passive professional nominee manager for your Egypt company. To ensure your assets are fully protected, the nominee will not be a bank signatory nor will have an active role in daily corporate activities;
5. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Egypt business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's representatives travelling **iii)** avoid the need for a Egypt [national director and shareholder](#) and **iv)** avoid the need for multiple regulatory licenses; and **v)** avoiding the need for security clearance for foreign shareholders and directors
 - c. agreeing the optimum corporate structure with our Client;
 - d. submitting a high-quality company incorporation application to the [General Authority for Free Zones and Investment](#) (GAFI);
 - e. choosing the optimum regulatory professional services license with the Egypt Government;
 - f. injecting the paid up share capital on our Client's behalf;
 - g. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference 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 to obtain a forex license;
 - l. finding solutions to [challenges that occur](#) throughout the engagement;
 - m. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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Healy Consultants



Egypt business set up package

6. 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 with General Authority for Investment and Free Zones ([GAFI](#)), **ii)** paying the [Chamber of Commerce](#) fee, **iii)** registering our Client for social security insurance and **iv)** notarizing the original Egypt corporate documents. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

7. In accordance with [Egypt Companies Law](#), each entity must register for corporate tax and VAT at the Investment Tax Office at the General Authority for Free Zones and Investment (GAFI);

It is mandatory for every Egyptian company to appoint a company independent auditor during company incorporation to annually audit the entity's financial statements. Most of our Clients appoint Healy Consultants Group PLC' preferred auditor for company incorporation without an additional fee. The auditor's annual fees will be payable directly and independently to the auditor at the end of each year. The estimated of these fees are US\$4,500 per annum;

8. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting, audit and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950;



9. 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;
10. 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 company registration;

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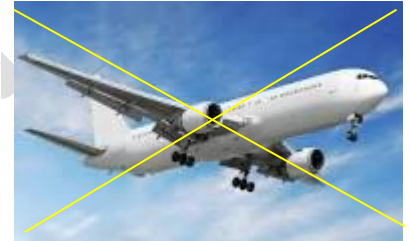


Healy Consultants



Egypt business set up package

11. 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 is happy to refund some fees to our Client;
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. In accordance with the [Egypt Companies Law 159/198](#), there is no minimum issued share capital required for Egypt LLC, however, in order to secure a smooth incorporation process, it is recommended to have a minimum paid up share capital of US\$1,000. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
14. 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 and effectively complete company 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 office;
15. Depending on our Client's business and nationality, the Egypt 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 company registrations and business licenses;
16. 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;



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Healy Consultants



Egypt business set up package

- 17.** 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 immigration visa application that maximizes the likelihood of visa approval;
- 18.** 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;
- 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 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 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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Healy Consultants



Egypt business set up package

22. Together with company incorporation, it is necessary for the Egyptian government to conduct a security check on each individual director and shareholder. This process can take up to four months! However, after the company is fully registered, your Firm will start conducting business as usual. In the unfortunate event the government security check is not cleared, this person needs to be immediately removed and replaced in the company. Should this be required, Healy Consultants Group PLC will be pleased to assist your Firm to change the corporate structure of the Egyptian company by appointing your preferred director or shareholder. Our fees for the same amounts to US\$2,950;

Alternatively, Healy Consultants Group PLC will register the Egypt company with our local nominee directors and shareholders and bank signatory and project manage the corporate structure change after our Client's company is legally registered in Egypt. Additional costs will apply for this fast business setup solution;

23. 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 Egypt company number and ii) an already approved Egypt 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;
24. 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;
25. 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;
26. 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](#);
27. 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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Healy Consultants



Egypt business set up package

28. 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 [project manage](#) your Egyptian business setup;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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