

Nigerian LLC for oil & gas services

Client to provide

Company Reg. No.: 268868

Address to be advised

Date: Thursday, April 02, 2020

Invoice No: 2020 – 003 – 023KF

Professional services for Nigeria Oil & Gas Services LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Nigeria limited liability company formation fees (without travel)	1.	9,690	0
Company secretary and legal registered office fees	2.	2,100	2,100
Estimate of Nigeria Government registration fees	3.	1,610	790
Tax and VAT registration fees	4.	750	0
Nigeria corporate bank account opening fees (without travel)	5.	4,950	0
Regulatory licensing with DPR & NCDM JQS	6.	7,950	0
Nigeria passive professional national 51% nominee shareholder	7.	6,600	6,600
Local residence and work permit application for 1 individual	8.	7,950	3,950
Project management fees for a 4 months engagement	9.	3,350	0
Estimate of annual accounting and tax fees	10.	0	2,300
Total Healy Consultants Group PLC fees payable this month	11.	44,950	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	12.		15,740

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;

Nigerian LLC for oil & gas services

Notes to invoice above

1. Healy Consultants Group PLC's fees to efficiently and effectively complete Nigeria Oil & Gas services company registration within [7 weeks](#) by engineering the optimum corporate structure **i)** to legally minimize international tax **ii)** to maximize the probability of successful regulatory license approval and **iii)** minimizing local accountants' and lawyers' fees and **iv)** preparing a high quality company incorporation application for [Corporate Affairs Commission](#);

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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

2. In accordance with [Nigerian Companies Law](#), each Nigeria LLC must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Nigeria. Healy Consultants Group PLC will act as your Nigeria Company Secretary, for which our annual responsibilities include **i)** preparation and filing of the annual return; **ii)** securely maintaining company records; **iii)** liaising with the Nigeria 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 [Nigeria Companies Law](#), every LLC shall as from the date of its incorporation have a legal registered office in Nigeria, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Nigeria 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's office address](#) on invoices, contracts, websites and business cards;

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)** reserving the company name with the [Corporate Affairs Commission](#) (CAC); **ii)** paying the stamp duty; **iii)** registering the company at CAC and **iv)** paying the business levy at the bank. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with the [Nigerian Investment Promotional Act](#), each Nigerian entity must register for corporate tax and VAT at the [Federal Inland Revenue Service](#) (FIRS);
5. To secure multi-currency corporate bank account approvals for our Client's Oil & Gas services company, 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;

Nigerian LLC for oil & gas services

- ✓ 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 our [travel policy \(click link\)](#);
- ✓ 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. 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 company, when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the beneficial owner, shareholders, bank signatories, and directors and the nature and value of the business transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of two months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatory 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 try its best to negotiate with the bank for a travel exemption unfortunately most Nigerian banks will likely request both the foreign directors and bank signatories to **i)** be in possession of a local Nigerian residence/work permit and **ii)** travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements;

Nigerian LLC for oil & gas services

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;

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;

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.

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, 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;

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;

Nigerian LLC for oil & gas services

6. Before our Client can legally conduct oil and gas business in Nigeria, it is necessary to register with **i)** the [Department of Petroleum Resources](#) (DPR) and **ii)** the [National Content Development and Monitoring Board & Joint Qualification System](#) (NCDMB JQS). The average licensing timeframe is 2 months from the submission of a quality licensing application. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

For a one-time fee of US\$7,950, Healy Consultants Group PLC will assist our Client secure approval for registrations with [DPR](#) and [NCDMB](#). Our fees include **i)** Government application fees **ii)** preparing and pre-filling the licensing forms for our Client review and signature; **iii)** advising our Client re regulatory documentation required by DPR & NCDMB; **iv)** submitting a complete quality application to DPR & NCDMB and **v)** aggressively negotiating with DPR & NCDMB to secure their timely approval for the application, while minimizing extra documentation request from the Nigerian authorities.

All going well, I expect an 80% probability the Nigerian authorities will timely approve both registrations. However, DPR & NCDMB enjoy ultimate power of approval of licensing and registration applications. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application for licensing that maximizes the likelihood of approval. During the regulatory registration application of our Client's Nigerian entity, the following events may occur:

- ✓ there is an 60% probability the DPR and or the NCDMB will request a **i)** a quality detailed business plan and **ii)** a Group Organization Chart to identify beneficial ownership and **iii)** an Organizational Chart for the UAE entity **iv)** proof of net worth from the shareholders or equivalent document showing the availability of capital (certified by the bank) and **ix)** financial projections for the coming 3 years and **x)** audited financial statements of our Client's existing business for the 3 past years and **xi)** other documents required to operate the business.
- ✓ there is 30% probability the DPR & NCDMB will require our Client to appoint at least one resident director who is a Nigerian citizen. If our Client requires [passive nominee resident director services](#), refer to **note 7** below;
- ✓ there is a 30% probability the regulator will require our Client to rent a physical furnished office in Nigeria. If required, Healy Consultants Group PLC will assist our Client to secure low cost furnished [office space](#) for 12 months or until our Client finds their preferred business premises. 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;
- ✓ there is a 25% probability the DPR & NCDMB will request a face to face one-hour KYC meeting in Nigeria with one or more of the international shareholders and directors. As always, Healy Consultants Group PLC will aggressively and skilfully negotiate an exemption from this administrative requirement. However, the ultimate power of approving such waiver lies with Authorities. If our Client has to travel, we will implement [this travel policy](#);
- ✓ There is a 10% probability the DPR & NCDMB will not welcome a formal registration application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our team will immediately advise our Client of alternative strategies including appointing the Nigerian nominee as the sole 100% shareholder;

Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid to DPR or NCDMB. The Government enjoys ultimate power of approval of regulatory registrations and business licenses. If during the DPR or NCDMB JQS registrations Healy Consultants Group PLC realizes that the process is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to Our Client;

Nigerian LLC for oil & gas services

7. In compliance with the laws of The Department of Petroleum Resources (DPR) and the National Content Development Monitoring Board (NCDMB); all the Oil & Gas industry subsidiary contractors and subcontractor companies must be majority owned by Nigerian citizens. If required, Healy Consultants Group PLC will supply our Client a Nigerian citizen to act as the 51% [passive nominee shareholder](#). To bid for Government contracts, our multi-national Clients' subsidiaries must be majority owned by Nigerian citizens and may need to have at least one local resident director, who is also a Nigerian citizen. Healy Consultants Group PLC fee to supply i) a nominee professional, passive Nigerian shareholder amounts to US\$6,600 per annum and ii) a [passive, professional nominee resident director](#) will amount to US\$3,950 per annum. Being a director or shareholder of a Client company, exposes Healy Consultants Group PLC to litigation, financial and reputation risk. Healy Consultants Group PLC professional passive nominee resident director and shareholder will not be bank signatory nor sign contracts on behalf of our Client. If our Clients require documents to be signed by our nominee, the same will be pre-reviewed by Healy Consultants Legal and Compliance [and additional fees](#) will apply. If required, Healy Consultants Group PLC can supply active Nigerian resident [directors \(click link\)](#);
8. The bank signatory to a Nigerian corporate bank account must be either i) a Nigerian citizen or ii) an expatriate with a local work permit. If required, Healy Consultants Group PLC will be pleased to assist our Client secure [work permit](#) approvals. Our fee is US\$7,950 for each application and includes i) Business Permit and Expat Quota approvals from the [Ministry of Interior](#) ii) preparation of the IMM22 visa form to secure an STR (Subject To Regularization) visa from the Nigerian Consulate in our Client's home country and iii) Combined Expatriate Residence Permit and Aliens Card (CERPAC) approval from the [Nigerian Immigration Service](#). Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months. Before the CERPAC is issued, the applicant must travel to Nigeria for 5 business days on the STR visa. Fees in Year 2 includes annual renewal of the residence permit CERPAC (US\$3,950). Expat Quota has an initial validity of 3 years. 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' 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. The estimated timeframe to secure Government approval is 2 months;
9. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- thoroughly research and plan Nigeria business setup for our Client;
 - devising strategies to i) minimise the total engagement period ii) complete the engagement without our Client travelling and iii) ascertain the need for a specific regulatory licenses;
 - Negotiate with DPR to avoid the need for a Nigerian resident director;
 - agreeing the optimum corporate structure with our Client;
 - collating and supervising the legalisation and attestation and translation of Client documents;
 - weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - payment of retainer fees to multiple local lawyers and accountants;
 - ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - ascertain the specific accounting, tax, legal and compliance considerations;
 - finding solutions to [challenges that occur](#) throughout the engagement;
 - determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

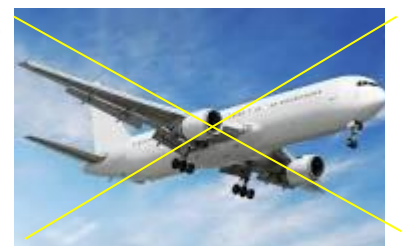
Nigerian LLC for oil & gas services

10. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC's fees are only US\$950;
11. 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;
12. 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;
13. 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;
14. 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 Group PLC is happy to refund some fees to our Client;
15. In accordance with the [Nigeria Companies Law](#), if the Nigerian company is incorporated with foreign shareholders and directors, the authorized share capital must be at least US\$26,150 (N10m) of which at least 25% - US\$6,600 (N2.5m) must be paid up after company registration. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;




Following share capital deposit or any other capital injection to the Nigerian company from overseas, in accordance to the Central Bank of Nigeria (CBN) Foreign Exchange Manual, all foreign owned companies are required to obtain a Certificate of Capital Importation (CCI) from Nigerian banks. The CCI allows our Client to freely repatriate of capital and profits, as well as any proceeds generate from investments within the country;

16. 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 Group PLC's office;
17. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing to [Federal Inland Revenue Service](#) (FIRS). If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$850. 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;



Nigerian LLC for oil & gas services

18. 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;
19. During the course of your engagement, multiple couriers will be sent to **i)** Nigerian Authorities and banks **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual courier costs paid during the engagement. Thanking you for your understanding;
20. 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;
21. Some of our Clients' require an [immediate Nigeria solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Nigeria company number and **ii)** an already approved Nigeria 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; 
22. 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';
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 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;
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. 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;
27. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

Nigerian LLC for oil & gas services

Thank you for your business and we look forward to working closely with you over the coming weeks as we project manage your Nigeria business setup engagement.

Best regards

Aidan Healy

Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC

Tel: (+971) 55 967 0125

Web: www.healyconsultants.com

Address: 4 Thomas Salako Street, Ogba-Ijaiye, Lagos, Nigeria

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.