



Healy Consultants



Bahrain Representative Office Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, March 11, 2016

Invoice No: 2015 – 05 – 003p

Professional services for Bahrain RO(without travel)	Notes	Year 1 US\$	Year 2 US\$
Bahrain RO formation fees (without travel)	1.	13,900	1,580
Assistance with locating office premises	2.	950	0
Estimate of Government registration and attestation fees	3.	1,031	132
Bahrain RO bank account opening fees (without travel)	4.	2,950	0
Project management fees for a 3 months engagement	5.	7,300	0
Total Healy Consultants fees payable this month	6.	26,131	0
Estimate of total Healy Consultants fees payable after 12 months	7.		1,712

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;

Continued on next page...



Healy Consultants



Bahrain Representative Office Invoice

Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Bahrain RO registration within [eight weeks \(click link\)](#) including **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving the name with the [Economic Development Board \(click link\)](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality RO registration application for the [Ministry of Industry and Commerce \(click link\)](#);

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 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 RO registration is complete, the Bahrain government must review and approve a lease agreement for office premises. This fee includes the time taken to **i)** secure a Bahrain virtual office address **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly to the landlord. Healy Consultants estimates a one person shared office monthly fees amount to US\$300 whereas a 25sqm. office space amounts to US\$1,200 per month. Alternatively, some of our Clients request Healy Consultants to locate permanent office premises and our one-time fee for this service is US\$8,950;
3. This fee is an estimate of Government costs and attestation required to complete 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 name with the [Economic Development Board \(click link\)](#); **ii)** registering the deeds and articles of association with Bahrain courts; **iii)** paying the [Chamber of Commerce](#) fee and **iv)** registering the RO with the Ministry of Commerce and Labor Department and **v)** conducting the second round of attestation in Bahrain (required after the client has done so in the country of origin). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

Continued on next page...



Healy Consultants



Bahrain Representative Office Invoice

4. Healy Consultants will be pleased to open a Bahrain [corporate bank account](#) without travel. 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 RO, when shareholders and directors and bank signatories reside overseas. Healy Consultants 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 Bahrain for corporate bank account opening, Healy Consultants will refund our Client US\$950;

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

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' 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;

Continued on next page...



Healy Consultants



Bahrain Representative Office Invoice

5. This cost includes Healy Consultants fees to thoroughly research and plan Bahrain business set up. Including [timely project manage](#) (click link) our Clients' engagement including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms; **ii)** preparing a detailed project plan with time lines; **iii)** time taken to determine the optimum Bahrain corporate structure, including preparation of a detailed comparison table of entities; **iv)** ascertain the specific accounting, tax, legal and compliance considerations; **v)** finding solutions to [challenges that occur](#) throughout the engagement; **iv)** weekly [detailed email engagement status updates](#) to our Client and **vi)** complete a detailed 23 page engagement strategy document from all of the above;

This cost also includes Healy Consultants fees to efficiently and effectively project manage and timely complete the our Client Bahrain engagement including **i)** collating and supervising the legalization and attestation of all documents; **iii)** weekly detailed engagement status updates to our Client; **iv)** weekly Friday conference call and **v)** find solutions to unexpected challenges that present themselves throughout the engagement;

Healy Consultants project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period; **ii)** complete the engagement without our Client travelling; **iii)** minimise the control of a Bahrain 51% shareholder; **iv)** avoid the need for a specific regulatory license; **v)** open a Bahrain corporate bank account without Bahrain sponsor involvement and **vi)** secure a virtual office address with minimum cost;

The Bahrain RO registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with local Bahrain commercial regulations; **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

6. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [business website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services. 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;
7. Assuming our Clients' re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of RO registration;

Continued on next page...

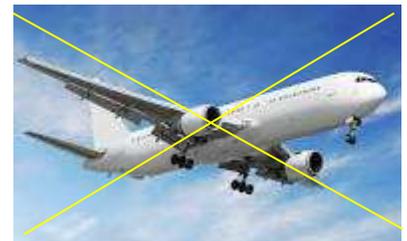


Healy Consultants



Bahrain Representative Office Invoice

8. 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 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 completes the engagement faster than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
9. In accordance with the Ministry of Commerce and Industry [guidelines](#), there is no minimum capital requirement for setting up an RO in Bahrain;
10. In accordance with the Ministry of Commerce and Industry [guidelines](#), each Bahrain RO must have at least one individual sponsor ordinarily resident in the country. If required, Healy Consultants will be pleased to provide your firm with a professional local sponsor for US\$9,200. This fee includes **i)** the time spent to find a suitable local sponsor to suit our client's needs **ii)** to negotiate terms and conditions with the local sponsor and **iii)** to draft the service agreement. The fees agreed with the resident agent, will be payable directly to the agent;
11. 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;
12. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfil those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
13. Engage Healy Consultants to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;
14. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete RO registration and corporate bank account opening in a timely manner without our Client's 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;



Continued on next page...



Healy Consultants



Bahrain Representative Office Invoice

15. If required, Healy Consultants will be pleased to assist your Firm obtain business [visa](#) approvals. Our fee is US\$3,950 per person and 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 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. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;
16. Depending on our Client's business and nationality, the Bahrain Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of RO registration and business licenses;
17. In accordance with the Ministry of Commerce and Industry [guidelines](#), the operations of a Bahrain RO will limited to **i)** marketing and **ii)** promotional activities;
18. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
19. Healy Consultants will only register your RO after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
20. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
21. Some of our Clients request Healy Consultants 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;

Continued on next page...



Bahrain Representative Office Invoice

22. During the engagement, shareholders and directors' documents may need to be translated into the local language before the Government and Bank approves RO 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 can complete this administrative task;

As always, Healy Consultants 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;

23. Some of our Clients' engage Healy Consultants 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';

24. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

Continued on next page...



Healy Consultants



Bahrain Representative Office Invoice

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Bahrain corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

Tel: (+65) 6735 0120 (direct)

Web: www.healyconsultants.com

Address: 5th Floor, GBCORP Tower Bahrain Financial Harbour, Manama, Bahrain

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.

Continued on next page...

www.healyconsultants.com