



## Jordan Engagement Strategy Agreement Page 1 of 22

- 1) **<Client Name>** (hereafter known as “CLIENT”), having its registered office at **<Client to provide>**, a company registered under the provisions of the Ireland Companies Act, (Reg. number: **<Client to provide>**), hereby appoints **Healy Consultants Group** (hereafter known as “Healy Consultants”) to assist with their Jordan business set up requirements;
- 2) Healy Consultants agrees to provide CLIENT complete Jordan business set up services including **i)** company incorporation and corporate bank account opening **ii)** secure Government license approval **iii)** provide a legal registered office address in Jordan **iv)** complete all Government registrations including corporation tax, Chamber of Commerce, Amman Municipality and employee social security;
- 3) In addition to the above, Healy Consultants will be happy to provide CLIENT with services such as **i)** securing short term visitor visas for Indian supervisory staff **ii)** drafting employment contracts in compliance with Jordanian law **iii)** trademark registration in Jordan **iv)** efficiently discharge monthly, quarterly and annual tax and accounting obligations;

### Quick summary

- 4) Healy Consultants estimates the remaining engagement costs will be €31,618 (US\$40,345) as per [Appendix Three](#) and the remaining engagement period will be 4 months, per [Appendix One](#):

Collecting parent company documents attested by Jordan embassy	3 weeks
Company registration and Government license	6 weeks
Opening a corporate bank account	2 weeks
Other Government registrations	5 weeks
<b>Total engagement period</b>	<b>16 weeks</b>

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Client initials and date



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- 5) Important dates for CLIENT are outlined in the table below. These dates assume CLIENT and Healy Consultants and the Jordanian Government timely comply with the procedures and steps outlined in [Appendix One](#). These dates assume all goes to plan. These dates could be affected by potential problems as outlined in Appendix Four below:

<b>Nov 1</b>	Supervisory staff to visit Jordan to conduct research
<b>Dec 31</b>	CLIENT can legally employ its first staff member
<b>Jan 15</b>	CLIENT Jordan can legally issue its first invoice to customers

- 6) To shorten the Jordanian business set up time frame by two weeks, I recommend the following:
- a) we appoint CLIENT Dubai as the sole shareholder of CLIENT Jordan. This will shorten the incorporation process by one week as there will be no need to translate the parent company documents into Arabic;
  - b) we appoint an Indian staff member from the Dubai office as the sole director and sole bank signatory. All director documents can be attested in the Jordanian embassy in Dubai. The only Jordanian embassy in India is in New Delhi, thus may not be convenient and efficient to have documents attested for Indian staff in India;
- 7) CLIENT concluded the most convenient way to incorporate the Jordan Company is by appointing CLIENT as the sole shareholder.

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### Jordan company incorporation

- 8) CLIENT will provide an online restaurant discovery platform including **i)** information re Jordan restaurants and **ii)** restaurant's logos and banners in CLIENT's webpage. Collect advertising fees in local currency in the form of cheques, cash and bank transfers;
- 9) To determine the optimum CLIENT Jordanian entity, Healy Consultants communicated with 15 lawyers, 10 accountants and 15 other consulting firms. To conclude, Healy Consultants recommends the most simple and most efficient Jordanian entity, the LLC;
- 10) Healy Consultants will assist CLIENT incorporate a wholly foreign owned Jordan LLC with **i)** paid up share capital of US\$70,650 **ii)** a minimum of one individual director and one shareholder of any nationality and **iii)** a legal registered address in Amman. Detailed company incorporation procedures are outlined in [Appendix one](#). Fortunately, there is neither a requirement to appoint a Jordanian resident director nor a 51% local shareholder;
- 11) Before Healy Consultants can begin company incorporation, CLIENT must provide us the due diligence documents outlined in [Appendix two](#). All documents must be in English and some of them attested by a notary public and legalized by the Ministry of Foreign Affairs at the Jordan embassy in Ireland. Thereafter, these legalized documents will be couriered to our Amman affiliate office and translated into Arabic. Only then can Healy Consultants submit a complete company incorporation package to the Ministry of Industry and Trade;
- 12) In accordance with Jordanian [Commercial Companies Law](#), company registration will be legally complete after **i)** the deposit of US\$70,650 into a Jordan corporate bank account and **ii)** securing a 12 month lease as legal registered address. Healy Consultants will assist CLIENT efficiently and effectively secure a 12 months lease agreement. CLIENT will not require Healy Consultants to assist with corporate bank account opening procedure;
- 13) Immediately after legal company incorporation, CLIENT must secure a 12 months lease agreement for office premises in Amman. CLIENT has two options:
  - a) Healy Consultants supplies CLIENT with a virtual office in Amman. The estimated annual rental fee of US\$4,500 will be paid directly to the Jordanian landlord. This is a short term solution until CLIENT staff secure their preferred office premises. Our one-time fee for this service is US\$2,950;

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- b) During your Indian staff visit to Jordan in October or November 2014, CLIENT locates a permanent, physical office to house its future staff. This is a long term solution. Annual rent for office space in West Amman ranges from US\$60 to US\$40 per square metre;

The 12 month premises lease contract in Amman must be certified by the Greater Amman Municipality;

- 14) Following completion of the above, Healy Consultants will complete multiple Government registrations including i) securing a Chamber of Commerce's Certificate, ii) a Municipal License and iii) register for VAT and income tax with the Companies Registry. Only when CLIENT has chosen their first employee, Healy Consultants can assist CLIENT register for social security;
- 15) From our preliminary research, there is no special license required for CLIENT Jordan if we properly classify its business activity. That said, the Jordanian Government may revert to Healy Consultants requesting a specific license after a complete company registration package is supplied to the Ministry of Industry and Trade. If any specific license is required, the company registration process will be extended another 4 weeks;
- 16) The Jordan company name will be the original name of the mother company in adding to it "Jordan". To ensure this name, it is necessary to i) obtain approval from the Ministry of Industry and Trade and ii) appoint CLIENT as the sole corporate shareholder of the Jordan company. In the unfortunate event the Authority does not approve the English company name (CLIENT Jordan), CLIENT will need to choose a new company name in Arabic;
- 17) Healy Consultants will assist CLIENT register with different Government departments including i) the Ministry of Industry and Trade and its Control Department, ii) Amman Chamber of Commerce, iii) Greater Municipality of Amman (GAM), iv) Civil Defense Directorate, v) Tax department and vi) Social Security Department;
- 18) In accordance with Jordan Foreign Exchange Control law, full repatriation of capital and profits overseas in foreign currency is allowed. However, all overseas transactions must be reported to the Central Bank of Jordan;

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### **Temporary work visas for Indian staff**

- 19) If required, Healy Consultants will be pleased to secure a three months short term visa for three Indian passport holders. This type of visa is suitable for CLIENT foreign staff wishing to conduct non remunerated business in Jordan including market research and staff recruitment. The visa application must be submitted directly to the Dubai Jordanian Embassy and the approval timeframe is within 4 weeks. Visa processing time is shorter for Indian passport holders if they already have Dubai residence permit;
- 20) The required documents from each Indian staff members include i) passport with at least 6 months validity ii) official visa forms iii) two photos with white background iv) a CLIENT cover letter stating the exact purpose and duration of the stay v) an invitation letter from a Jordanian company vi) hotel reservation proof vii) original letter from Jordan Chamber of Commerce viii) a return airline ticket ix) six months personal bank statements x) photocopy of the face of personal credit card xi) photo copy and one month credit card statement and xii) authority letter to submit and collect the passport on applicant's behalf;
- 21) Healy Consultants will project manage the above for a fee of US\$1,950 per Indian staff visa. The Jordanian Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed approval 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. To date, we enjoy a 100% approval record;

### **Hire local staff in the country**

- 22) Healy Consultants will be pleased to assist CLIENT to secure and hire local staff in Jordan. Our services include i) publish ads for the positions ii) filter and identify suitable resumes iii) conduct interviews iv) draft employment contracts and v) register the employees with Social Security;
- 23) Regulation No. 23 of 1966, as amended, which issues rules governing public service, defines individual labour relations, paid leave, compensation, temporary assignment and termination of service. Healy Consultants will assist CLIENT draft compliant employment contracts for Jordanian staff;

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- 24) Average unemployment approximates 15% over the last 5 years. Consequently, it is an employer's market. In compliance with Jordanian labour laws i) the minimum monthly salary is US\$300 ii) Jordanian men and women enjoy equal employment rights and remuneration;
- 25) It is not easy to fire local staff in the country. Consequently, Healy Consultants recommends CLIENT hire local staff with a 3 months starting probation period. Termination within probation period is allowed without legal consequences to the employer;
- 26) In case of labor conflicts and according to the Jordanian Labor Law, the Minister of Labor may appoint one or more Ministry officials to serve as conciliation officers and to carry out mediation for the settlement of collective labor disputes. If all parties fail to achieve a settlement, the Minister will refer the dispute to a labor tribunal comprising three judges. Tribunal decisions are final binding and cannot be challenged in the civil courts;

### Legal and compliance considerations

- 27) Advertising in Jordan is not open to foreigners. Consequently, CLIENT concluded the company's object will be described in the Memorandum and Articles of Associations as an Online Solution Company. CLIENT must obtain approval from the competent Jordanian authorities to perform its business in Jordan. If CLIENT is adamant to describe its business activity as advertising, a 51% local shareholder is required;
- 28) The Articles of association of the limited liability company are available for public viewing and comprise i) company's name, objectives, headquarters ii) names, nationalities, addresses of the shareholders and directors iii) the amount of paid up share capital;
- 29) Jordan is a full member of i) the World Intellectual Property Organization (WIPO) ii) the World Trade Organization (WTO) iii) the Paris Convention iv) the WIPO Copyright Treaty v) the WIPO Performances and Phonograms Treaty (WPPT) and vi) the Rome Convention;
- 30) Registration of copyrights, patents, and trademarks is required. Jordan joined the World Trade Organization (WTO) in 2000, becoming its 136th member. In 2001, it entered into the U.S.-Jordan Free Trade Agreement (FTA), the first such agreement between the United States and an Arab trading partner. Through these agreements, Jordan passed several new laws to improve protection of intellectual property rights of foreign companies. Copyrights are registered at the National Library and patents are registered with the Registrar of Patents and Trademarks, which

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is part of Jordan's Ministry of Industry and Trade Jordan has signed the Patent Cooperation Treaty and the protocol relating to the Madrid Agreement concerning the registration of trademarks. Healy Consultants can assist with same;

- 31) Jordanian unfair competition laws are weak, therefore local companies can replicate your business with impunity. The relevant but weak laws are i) Unfair Competition and Trade Secrets Law No. 15 of 2000 and ii) the Competition Law No.33 of 2004.
- 32) Once CLIENT is established, the parties to an international contract are free to choose the law and jurisdiction which will govern that contract. If they do not choose an applicable law, the predominated contract will be governed by Jordan Civil Code;
- 33) In Jordan there are different ways to settle a dispute. The main means of dispute settlement involves referring the dispute to the Jordanian courts. The Jordanian courts favor Jordanian citizens to foreign companies. However, it is still possible to get justice by referring disputes to i) the Treaty on the Settlement of Investment Disputes in the Arab Countries ii) the United States of America on the Mutual Encouragement and Protection of Investment iii) the Washington Convention on the Settlement of Investment Disputes;
- 34) However, local arbitration will be the fairest mode of settling disputes between CLIENT and customers, in compliance with the Jordanian Arbitration Law of 2001. Healy Consultants recommend CLIENT place a clause in their customer contracts specifying certain types of dispute will be arbitrated. According to the Mediation Law of 2006, the Administration of Mediation in the court consists of a number of Magistrate and First Instance Court judges;
- 35) Jordan has acceded to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958) (the New York Convention). Therefore, arbitration awards made in countries that are party to this convention should be enforceable in Jordan according to the provisions of the convention;

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### Annual accounting, audit and taxation considerations

- 36) A Jordan LLC is required to **i)** lodge annual returns **ii)** prepare audit financial statements and **iii)** publish directors and shareholders details in the Jordanian public register. Annually, a Jordan company is required to submit audited financial statements and a tax return to Jordanian Tax Department. Regardless of the company turnover, an annual statutory audit is compulsory. Accounting records and annual financial statements must be written in Arabic;
- 37) In compliance with the Income Tax Law, No. 57 of 1985, CLIENT profits will suffer corporate income tax of 14%. CLIENT determined their fiscal year end to be each 31st March. Tax returns are to be filed with the Tax Department within four (4) months after the end of the fiscal year (31-7-16). Taxpayers who pay their tax liability within the first month (30-4-16) following the close of their fiscal year are entitled to a six (6) percent discount on their taxes. Dividends paid to the Ireland holding company are exempt of Jordan withholding tax. In summary:

	Frequency	Due Date
Audited Financial Statements	Annual	By 30 June
Social security reporting	Monthly	15 <sup>th</sup> of the following month
Payroll tax reports	Quarterly	15 <sup>th</sup> of the following month
VAT reports	Every two months	15 <sup>th</sup> of the following month
Tax returns	Annual	By 31 July

- 38) CLIENT monthly and quarterly accounting and tax obligations include **i)** submitting monthly payroll and social security reports to the Income and Sales Tax Department. There are social security deductions of 6.5% on employee wages while CLIENT must contribute 12.25% of the monthly salary **ii)** CLIENT must register and file VAT returns every two months, the standard rate for sales of services is 16% **iii)** CLIENT must withhold personal income tax from employee wages. Quarterly this tax must be returned to the Government. Until CLIENT appoints their own in-house accountant, Healy Consultants will be pleased to assist CLIENT discharge their monthly and quarterly Government reporting requirements. Our monthly fee will approximate US\$1,950;

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- 39) A Jordan LLC is required to transfer 10% of net profits each year to a legal reserve until such reserve reaches a level of 50% of the paid-up share capital;
- 40) Healy Consultants will be happy to assist our Client effectively discharge CLIENT Jordan's annual corporate tax reporting requirements. We will project manage i) preparation of financial statements ii) annual audit and iii) preparation and submission of corporate tax return. An estimate of Healy Consultants' fees to efficiently and effectively discharge your annual company accounting and tax obligations approximates US\$9,450. Following receipt of draft accounting numbers, Healy Consultants will more accurately advise fees;
- 41) The current withholding tax rates on interests, royalties and technical applicable for payments to a non-resident is 7%;
- 42) According to Jordan Company Act, it is not mandatory for an LLC to appoint a company secretary;

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### Other considerations

- 1) This is the first draft of the Engagement Strategy Agreement, awaiting CLIENT amendments with track changes. As the engagement evolves, it may be necessary for either party to insert additional terms and conditions. For example, a new service is required or a new solution should be documented;
- 2) 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. Healy Consultants will only incorporate your company after 75% of due diligence documentation is received by email. Healy Consultants will only open a corporate bank account after 100% of Client due diligence documentation is received by courier;
- 3) The terms and conditions outlined in this agreement may be amended by either party with the written permission of the other party as the engagement progresses;
- 4) This Service Agreement provides a framework for Healy Consultants and CLIENT to establish mutually acceptable engagement terms and conditions that will ensure CLIENT receives a standard of customer service which is commensurate with their expectations and needs. Please sign and date at the bottom of every page;
- 5) Healy Consultants neither receives commissions from third parties nor mark-up service fees of third parties including but not limited to landlords, Government, lawyers, accountants, embassies etc. Original third party invoices and receipts will be supplied to CLIENT on demand;
- 6) The Jordanian population is 7 million with 60% aged between 15 to 64 years of age. While the number of internet subscribers is merely 12%, the number of mobile subscribers is 83%! These demographics should be attractive to CLIENT business growth in Jordan;
- 7) Decades of political stability and security ranking Jordan as one of the top 10 countries in security worldwide. Jordan has good relations with all its neighbors. It has maintained continuous stability, moderation and security in the Middle East. Jordan is a fourth generation monarchy with consistent and continuous foreign and internal policies, a democratically elected Parliament and a visionary leader dedicated to progressive reforms of political, economic, fiscal, legal and social significance;

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### **Our client expectations**

- 8) Healy Consultants will liaise with the relevant Jordan government and local bodies to incorporate a Jordan company, including Ministry of Industry and Trade, Amman Municipality Office, Company Register and the Social Security Authority. Healy Consultants will obtain the necessary foreign licenses and registrations to allow CLIENT to legally conduct business in Jordan;
- 9) Healy Consultants will professionally manage CLIENT's engagement and tenaciously seek solutions and alternatives should problems arise. Healy Consultants will provide CLIENT with regular detailed email engagement status updates informing them of progress during the engagement term, usually every third day;
- 10) Healy Consultants will use all reasonable endeavors to keep client information confidential. Healy Consultants, in accordance with its statutory obligations will protect personal information and personal data from unauthorized access, use or disclosure;

### **Healy Consultants expectations**

- 11) CLIENT will provide Healy Consultants the required due diligence information in timely manner, to enable my Firm efficiently and effectively complete the engagement. CLIENT replies to Healy Consultants' communications and requests in a timely manner;
- 12) CLIENT settles Healy Consultants fees in a timely manner;
- 13) If during the engagement, Healy Consultants realizes the company incorporation is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees;
- 14) Healy Consultants preferred mode of communication is email, followed by phone discussions. Therefore, we recommend you maintain a secure, reliable email account and frequently check for updates from Healy Consultants;

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### Conclusion

- 15) We, the person whose names appear below, declare and by our signature below, confirm that we are authorized to sign on behalf of the Entity we have ordered from Healy Consultants and we have read and agree to be bound by Healy Consultants terms of business outlined in this engagement letter and on Healy Consultants business website;
- 16) We understand that we may have an obligation to report our interest in the company in personal tax returns and that income of the company may be imputed to us. We will take advice on and comply with our own legal obligations in this respect;
- 17) The company will not be used for any criminal activity or other illegal purposes, whether fiscal or otherwise, in any jurisdiction and we understand that Healy Consultants may have an obligation to report any arrangement involving the proceeds of criminal conduct;
- 18) We have never been convicted of any criminal offence or the subject of an investigation by a governmental, professional or other regulatory or statutory body.

<u>Name</u>	<u>Signature</u>	<u>Date</u>
CLIENT Media		
Aidan Healy – Healy Consultants		

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### Appendix One

No.	Detailed engagement procedures	Time
1.	CLIENT settles the total Jordanian engagement fees with Healy Consultants as outlined in <a href="#">Appendix two</a> ;	15 Sept
2.	Healy Consultants Compliance Team receives the required corporate and personal due diligence information from CLIENT. Our Client signs Healy Consultants engagement letter and returns the original and the required due diligence to our Singapore Head Office;	22 Sept
3.	Our Client confirms by email the planned corporate structure. Healy Consultants' Company Secretary Team prepares and sends our Client the Powers of Attorney for our Client's signature in front of notary public and legalization in Jordan Embassy in Ireland. The relevant documents are outlined in in <a href="#">Appendix two</a> ;	29 Sept
4.	Healy Consultants and CLIENT apply for visas for three Indian staff to visit Amman to conduct research and hire local staff;	1 Oct
5.	Our Client signs Powers of Attorney before a local public notary, legalizes in Jordan Embassy in Ireland and emails back to Healy Consultants for review and approval. Thereafter, our Client couriers the legalized signed documents together with all supporting corporate documents to our Jordan affiliate office;	12 Oct
6.	On receipt of the original legalized documents above, Healy Consultants' <b>i)</b> translates them into Arabic by an official translator <b>ii)</b> prepares the Memorandum and Articles of Association (in Arabic) and Minutes of Meeting and <b>iii)</b> emails CLIENT's shareholder the same for review and approval;	30 Oct
7.	The Jordanian embassy in Dubai approves the visitor visas for three Indian staff who can now visit Jordan to conduct market research and recruit local staff;	1 Nov
8.	Healy Consultants' Company Secretary Team submits the incorporation package to the Ministry of Industry and Trade for pre-approval;	7 Nov

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9.	The Ministry of Industry and Trade provides approval for carrying out CLIENT business activity and CLIENT proceeds to open a corporate bank account;	15 Nov
10.	The corporate bank account is approved.	2 Dec
11.	CLIENT proceeds to transfer the share capital (US\$70,650) to the corporate bank account. The bank issues a certificate of deposit necessary to continue with the incorporation process;	7 Dec
12.	Once the bank issues the certificate of deposit, Healy Consultants' Company Secretary Team submits the same to the Ministry of Industry and Trade;	12 Dec
13.	The Ministry of Industry and Trade review and issues the certificate of registration for CLIENT. The company is fully incorporated as a legal entity in Jordan and can invoice Jordanian customers and receive income;	20 Dec
14.	After company incorporation, our Client supplies Healy Consultants with a 12 months lease agreement necessary for further Government registrations;	24 Dec
15.	Healy Consultants registers CLIENT with <b>i)</b> the Chamber of Commerce and <b>ii)</b> Amman Municipality. The obtained license will enable CLIENT Jordan register for tax;	30 Dec
16.	CLIENT can legally hire local staff;	31 Dec
17.	Healy Consultants commence the tax registration including registering for <b>i)</b> income tax and <b>ii)</b> VAT with the Companies Registry. Healy Consultants obtains a unique tax identification number (TIN) for CLIENT Jordan;	15 Jan
18.	Once CLIENT decides to hire staff, Healy Consultants registers CLIENT Jordan for social security;	15 Jan
19.	If required, Healy Consultants will activate the internet banking on CLIENT's behalf;	25 Jan
20.	Healy Consultants successfully completes the engagement;	31 Jan

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### Appendix Two

No	Documents required by Healy Consultants from the directors, shareholder and beneficial owners of CLIENT
1.	Original signed engagement letter
2.	Legalized POA** – Healy Consultants to provide template after corporate structure is fixed
3.	The detailed due diligence outlined <a href="#">on this web page</a>
4.	Certificate of incorporation of the corporate shareholder**
5.	Articles and Memorandum of Association and its amendments (if any)**
6.	Official document containing names and addresses of directors, shareholders and team manager**
7.	Certificate of incumbency or equivalent**
8.	Latest audited financial report**

\*\* needs to be authenticated from the authorized party, the Ministry of Foreign Affairs and the Embassy of Jordan in Ireland;

The Ministry of Industry and Trade has the right to request any additional document or information at any time;

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### Appendix Three

CLIENT Ireland Limited  
Ireland

Company Reg. No.: 921530

Date: Thursday, October 9, 2014

Invoice No.: 2014-010-09

Expected engagement costs	Notes	US\$
Healy Consultants project management fees	1.	19,645
Jordan company formation fees	2.	14,750
Estimate of Government registration fees	3.	1,750
Legal registered office fees	4.	2,950
Government registrations post incorporation	5.	11,250
Fund transfer received on 14/08/2014	6.	(10,000)
Healy Consultants fees to be paid	7.	<b>40,345</b>
Healy Consultants fees: euro (€) conversion	8.	<b>31,618</b>

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### Notes to invoice above

1) This cost includes Healy Consultants fees to thoroughly research and plan Jordanian business set up for CLIENT 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 Jordanian corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations **v)** anticipating future engagement problems and delays **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 CLIENT engagement including **i)** injecting the paid up share capital on CLIENT behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to CLIENT and **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)** avoid the need for a 51% Jordanian shareholder **iv)** minimise tax using a Jordanian freezone **v)** avoid the need for a specific regulatory license;

All engagement fees are agreed and paid up front. 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 will email our Client a detailed status update. Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager Ms. Chrissi Zamora is reachable by phone, skype, live chat and email and will communicate in your preferred language. Healy Consultants never gives up until we complete the engagement, regardless of the complexities or obstacles presented by banks and Governments;

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- 2) Healy Consultants fees to efficiently and effectively complete Jordanian company registration including **i)** choosing the optimum regulatory license for CLIENT business activities **ii)** completing the Project/Business Venture Licensing Form together with a detailed business plan **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the Ministry of Industry and Trade;
- 3) This fee is an estimate of Government costs to complete your Firm's engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** reserving the company name with the Ministry of Industry and Trade or **ii)** paying the license fee. All third party and government fees needed for legalization of company and/or individual documents will be borne by CLIENT;
- 4) In accordance with the Jordan Companies Act, a Company shall as from the date of its incorporation have a legal registered office, to which all official Government communications and notices may be addressed. Immediately after legal company incorporation, CLIENT must secure a 12 months lease agreement for office premises in Amman. The 12 month premises lease contract in Amman must be certified by the Greater Amman Municipality. Until they secure their own permanent office premises, most of our Clients wish to place Healy Consultants Amman affiliate office address. Our one-time fee is US\$2,950 to secure a temporary office address. Furthermore, CLIENT should expect to pay directly to the Jordanian landlord an estimated annual rental fee of US\$4,500. This is a short term solution until CLIENT staff secure their preferred office premises. Annual rent for office space in West Amman ranges from USD 60 to US\$140 per square metre;
- 5) After company registration is complete, Healy Consultants will complete multiple Government registrations including **i)** securing a Chamber of Commerce's Certificate, **ii)** a Municipal License and **iii)** register for VAT and income tax with the Companies Registry. Only when CLIENT has chosen their first employee, Healy Consultants can assist CLIENT register for social security;
- 6) Retainer fee payment received to conduct research re CLIENT business set up in Jordan. Thank you for your business;
- 7) 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 CLIENT. In the unfortunate event you identify

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invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;

- 8) The above mentioned fee is Healy Consultants' fee, converted into euros using Reuters exchange rate (October the 19<sup>th</sup>, quotation at market closure);
- 9) If required, Healy Consultants will be pleased to open a corporate bank account for an additional fee of US\$5,950. It is a time consuming task, Healy Consultants will shelter CLIENT from the administrative challenges. There is a 30% 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. 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;

Within two weeks after corporate bank account approval, Healy Consultants will be pleased to activate the internet banking on CLIENT behalf. Thereafter, we will hand over internet passwords and tokens to CLIENT. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges;

- 10) To assist CLIENT minimize Forex costs, we offer the payment in SG\$, Euro, Pound or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you.
- 11) The fees quoted in this invoice are an average of the fees of a typical Jordan engagement. If during the engagement, Healy Consultants realizes the company incorporation is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster than expected and easier than expected, Healy Consultants is happy to refund fees to CLIENT;
- 12) 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. Healy Consultants corporate bank account details are outlined in the attached Adobe file, thank you. 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:

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### Appendix Four

#### Potential engagement problems and solutions

<u>No</u>	<u>Problem</u>	<u>Solution</u>
1.	Our Client does not provide Healy Consultants the required information/documents in a timely manner. For example, if the Jordan company forms are not properly signed, attested and legalized the engagement deadlines outlined in <a href="#">Appendix One</a> are delayed. Healy Consultants may revert to CLIENT for additional fees;	CLIENT speedily responds to Healy Consultants requests and efficiently provides my Firm the required information. CLIENT immediately highlights problems to enable Healy Consultants provide a solution in a timely manner;
2.	The Jordan Government advise they need additional information or documents, before approving a business license or completing company incorporation. <a href="#">Appendix One</a> engagement deadlines are delayed.	Healy Consultants will revert to CLIENT requesting additional information and documents and aggressively negotiate with the Jordanian Government to supply timely approval of the trade license;
3.	The Jordan bank requires additional information before approving corporate bank account opening. <a href="#">Appendix One</a> engagement deadlines are delayed.	Healy Consultants will negotiate with the bank the necessity of these documents and if necessary revert to CLIENT for this information;
4.	The Jordan Government request a feasibility study on the activity of "Market Research" CLIENT Jordan.	Healy Consultants will aggressively pursue an exemption from the Jordan Governments and advise the business plan we prepared should suffice. However, if this is not possible, Healy Consultants may revert to CLIENT requesting additional information, documents and possible fees.
5.	Unanticipated Jordan laws governing CLIENT Jordan business come to our attention. <a href="#">Appendix One</a> engagement deadlines are delayed. Healy Consultants may revert to CLIENT for additional fees;	Healy Consultant together with our local lawyers negotiate a solution with the Jordan Government.



### Appendix Four

#### Potential engagement problems and solutions

<u>No</u>	<u>Problem</u>	<u>Solution</u>
6.	The Jordan banks will not open corporate accounts for the proposed business activity or shareholder nationality. Healy Consultants may revert to CLIENT for additional fees;	The Jordan banks enjoy ultimate power of approval of 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. If a bank is deemed not possible, Healy Consultants will find alternative Jordan banks more amenable.
7.	Political unrest either postpones or terminates the engagement. Healy Consultants may revert to CLIENT for additional fees;	Where there is a termination of services due to external reasons, Healy Consultants will provide a refund for services not already rendered.
8.	During the engagement, Jordan Government departments revert to Healy Consultants rejecting the business activities of CLIENT. There may be additional fees to efficiently and effectively complete the engagement.	Healy Consultants will revert to CLIENT to create a solution.
9.	The Jordan Government departments do not approve applications in a timely manner, causing material delays to the engagement completion date.	Healy Consultants will aggressively solve problems where possible. That said, Healy Consultants will not be responsible for the incompetence and inefficiency of Government departments. Healy Consultants will aggressively supervise and liaise with third parties to ensure your engagement is efficiently and effectively advanced.



### Appendix Four

#### Potential engagement problems and solutions

<u>No</u>	<u>Problem</u>	<u>Solution</u>
10.	CLIENT staff experience difficulties obtaining travel visas to Jordan, consequently delaying signing of engagement documentation. Or the Jordan Government requests additional documents of CLIENT employee to process the visa.	Healy Consultants will revert to CLIENT to create a solution. There may be additional fees to efficiently and effectively secure visitor visas.
11.	Public holidays in Jordan and Singapore cause unanticipated engagement delays.	The engagement period is extended.
11.	Because CLIENT is a foreign company, the Jordanian Government may revert to Healy Consultants requesting a minimum of two shareholders or two directors. Consequently, additional documents need to be notarized and attested causing significant delays to engagement deadlines. Healy Consultants may revert to CLIENT for additional fees;	Healy Consultants will aggressively negotiate with the Jordanian Government to agree a swift, clear solution. The final decision rests with the Jordanian Government and Healy Consultants will work closely with CLIENT to efficiently and effectively complete the additional appointments.
11.	Because of the nature of CLIENT business, the Jordanian Government may revert to Healy Consultants requesting a 51% Jordanian shareholder or a local sponsor. Healy Consultants will revert to CLIENT for additional fees;	Healy Consultants already has a panel of Jordanian local sponsors and shareholders, who can be appointed within one week. That said, we will aggressively negotiate with the Jordanian Government to agree a swift, clear solution. The final decision rests with the Jordanian Government and Healy Consultants will work closely with CLIENT to efficiently and effectively complete the additional appointments.