



Bahrain fast nominee LLC business set up

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Monday, July 17, 2017

Invoice No: 2017 – 05 – 003p

Professional services for Bahrain fast nominee LLC (no travel)	Notes	Year 1 US\$	Year 2 US\$
Bahrain nominee fast company formation fees (without travel)	1.	11,900	1,580
Assistance with locating office premises	2.	1,950	0
Estimate of Bahrain Government registration fees	3.	1,033	132
Bahrain corporate bank account opening fees (without travel)	4.	3,950	0
Passive, professional nominees for 4 months	5.	5,200	0
Corporate structure changes including new bank signatory	6.	7,430	0
Project-management fees for a 4-month engagement	7.	6,690	0
Estimated annual accounting, audit and tax fees	8.	0	2,300
Total Healy Consultants fees payable this month	9.	38,153	0
Estimate of total Healy Consultants fees payable after 12 months	10.		4,012

Note: The above services and fees represent the average requirements of our Client. 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;

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Notes to invoice above:

1. Healy Consultants Group PLC's fees to legally register our Client's Bahrain LLC with our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within 6 weeks, my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a proforma Bahrain sales invoice template complying with Bahrain company law;

Within 6 weeks, our Client can legally conduct business in Bahrain; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval;

All engagement fees are agreed and paid up front. Consequently, there are no hidden fees nor surprises nor 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 emails our Client a detailed email engagement [status update](#). Our Client is immediately informed of engagement problems and solutions. In your preferred language, your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Before company incorporation 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 payable during 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 [Economic Development Board](#); **ii)** registering the company deeds and articles of association with Bahrain courts; **iii)** paying the [Chamber of Commerce](#) fee and **iv)** registering the company with the Ministry of Commerce and Labor Department and **v)** conducting the second round of attestation in Bahrain. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants Group PLC will be pleased to open a Bahrain corporate [bank account](#), without your travel, most probably with [Kuwait Finance House Bahrain or Arab bank](#). It is a time-consuming task, Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

At the beginning of the engagement, Healy Consultants Group PLC will secure corporate bank account approval using our professional, passive nominee shareholder, director and bank signatory. We will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval. Following completion of Bahrain business set up, our Client will appoint their preferred shareholders and directors and bank signatory; According to Bahrain company regulations, Healy Consultants Group PLC will also assist our Client to open a temporary bank account in Bahrain during the company registration process to deposit the paid-up share capital of BD1,000 (~US\$2,655);

Depending on our Client's business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to Bahrain for a one hour bank interview. In accordance with a new regulation from the Central bank of Bahrain, there is a 50% probability that before we appoint our Client's preferred foreign bank signatory, that person must secure a Bahrain employment visa. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel and employment visa exemption;



The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank application; maximizing the likelihood of approval. To date, we enjoy a 100% approval record because of [our 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 8 weeks. See also note below for further details on timelines for bank signatory changes. Furthermore, global banks now might also require evidence of proof of business, including sales contracts or lease agreement;

5. In accordance with Bahrain country laws, all SPC companies must have **i)** 1 shareholder and **ii)** 1 director. Appointment of Healy Consultants Group PLC professional, passive [nominee shareholders](#) and [directors](#) (click links) and bank signatory enables our Client to **i)** sales invoice customers within 6 weeks and **ii)** sign contracts and apply for employment visas.

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Healy Consultants Group PLC will be pleased to provide our Client with a full package of passive professional nominee services including one temporary nominee director and shareholder for 4 months until the corporate structure is successfully changed. The monthly fee for the temporary nominee amounts to US\$1,300 per month. For business activities that require a 51% local shareholder, we will be pleased to provide a permanent passive professional Bahraini shareholder for 12 months for an annual fee of US\$9,600. This fee includes **i)** the time spent to find a suitable nominee to suit our client's needs **ii)** to negotiate terms and conditions with the nominee and **iii)** to draft the service agreement. The fees agreed with the resident director or shareholder, will be payable directly to the nominee;

6. Following business set up completion, Healy Consultants Group PLC assists our Client appoint their preferred foreign shareholders and directors and bank signatory. Depending on our Client's business and the efficiency of the Government and bank Departments, this process can take up to 4 months. This is the hardest part of the engagement;

This fee covers Healy Consultants professional fee to assist our Client secure the amended Memorandum and Articles of Association. This includes our fee to draft and submit applications to the [Bahrain Ministry of Industry and Commerce](#) to **i)** seek approval for share purchase **ii)** change company name (if needed) **iii)** change business activity (if required) **iv)** change director and company shareholder. All of the changes made will be reflected on the amended corporate documents. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Before the Bahrain bank approves our Client's preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

Realistically and so you can plan your business, our Client will be able to log into e-banking within 6 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined on [this web page](#) (click link);

7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Bahrain business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a Bahrain [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
 - c. agreeing the optimum corporate structure with our Client;

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- d. submitting a high-quality company incorporation application to the [Bahrain Ministry of Industry and Commerce](#) (click link);
 - e. choosing the optimum regulatory license for our Client business activities (if required);
 - 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's and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring our Client's complies with local regulations and legally owns and controls the new entity;
 - k. ascertain the specific accounting, tax, legal and compliance considerations;
 - 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.
8. For an active trading company, these [accounting and tax](#) (click link) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and tax obligations. Audit fees are not included. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;
9. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business website](#). 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 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;
11. The fees quoted in this sales invoice today, are a prediction of the fees required to efficiently and timely complete this engagement. 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 completes the engagement faster



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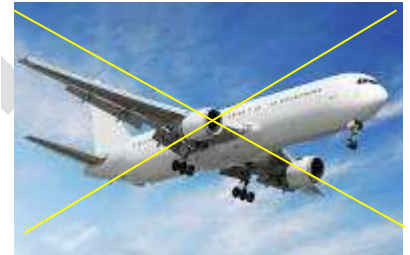
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than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;

12. During company registration, the minimum paid up share capital of BD1,000 (US\$2,652) will be injected into the local corporate bank account or capital account. Depending on the business activities, the government may request a higher share capital. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Client;
13. 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 company registrations and business licenses;
14. Some of our Client's engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants will efficiently complete company registration, corporate bank account opening; and change of corporate structure and bank signatory 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 Group PLC office;
16. If required, Healy Consultants Group PLC will be pleased to assist your Firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. 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 Group PLC's 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;
17. 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;



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18. During the engagement, shareholders and directors documents will need to be translated into Arabic and attested in the Bahrain embassy, before the Government and Bank approves corporate structure changes and bank account signatory change respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants can complete this administrative task;

As always, Healy Consultants Group PLC will negotiate with all third parties to eliminate or reduce additonal engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

19. To assist our Client to minimize foreign exchange costs, we offer the payment in US\$ € £ A\$ S\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;

20. 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;

21. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);

22. Engage Healy Consultants Group PLC 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;

23. 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;

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Thank you for your business and we look forward to working closely with you over the coming months as we [project manage](#) our Client's Bahrain business set up;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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