

Bahrain Bitcoin SPC Invoice

Client's name

Company Reg. No.: 200311971N

Client to provide address

Date: Friday, July 27, 2018

Invoice No: 2018 – 006 – 012p

Professional services for Bahrain SPC registration (no travel)	Notes	Year 1 US\$	Year 2 US\$
Bahrain single person company formation fees (without travel)	1.	10,900	1,580
Assistance with locating office premises in Manama	2.	950	0
Healy Consultants to secure trading registration with the MOIC	3.	3,350	0
Estimate of Bahrain Government registration fees	4.	1,531	192
Bahrain corporate bank account opening fees for crypto business (no travel)	5.	7,950	0
1 employment visa application fees	6.	4,950	0
Project management fees for a 4 months engagement	7.	5,300	0
Estimated annual accounting, audit and tax fees	8.	0	5,950
Total Healy Consultants Group fees payable by instalments (if required)	9.	34,931	0
Estimate of total Healy Consultants fees payable after 12 months	10.		7,722

Note: 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;

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Notes to invoice above

1. Healy Consultants Group PLC fees to efficiently and effectively complete Bahrain company registration within [4 weeks \(click link\)](#) from opening of the capital account, including **i)** choosing the optimum company M&AA for our Client's business activities **ii)** reserving the company name with the [Economic Development Board \(click link\)](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to 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 approving company registration, the Bahrain Government will require to review and approve a lease agreement for office premises. Healy Consultants to supply low cost office space solutions to our Client within 3 weeks, including **i)** time taken to secure multiple Bahrain virtual office solutions **ii)** negotiating the best lease terms and rental amount on behalf of our Client and **iii)** supplying a lease agreement for signature by our Client. The monthly rental fees will be thereafter paid directly to the landlord. Healy Consultants estimates the rent for shared office space with no virtual office services will amount to US\$300, whereas a 25 sq. m. office space amounts to US\$1,200 per month. Note that additional fees can apply if our Client wants to house staff in his preferred virtual office. Alternatively, some of our Clients request Healy Consultants to locate permanent office premises to house employees: our one-time fee to secure office solutions meeting such needs is US\$5,950;
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 company name with the [Economic Development Board \(click link\)](#); **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 **v)** completing the second round of attestation in Bahrain (required after the client has done so in the country of origin) and **vi)** paying the commercial registration fees to MOIC. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. All Bahrain entities expecting to have trading activities are required to complete commercial registration with the [Ministry of Commerce and Industry](#). After company registration is complete, Healy Consultants Group PLC to secure commercial registration approval from MOIC including **i)** preparing and pre-filling registration forms for our Client's signature **ii)** advising our Client re supporting documentation required by the MOIC **iii)** submitting a complete quality application to the MOIC and **iv)** aggressively negotiating with the MOIC to secure their timely approval for the application. Usually, it takes approximately 4 weeks for the MOIC to complete its review of a commercial registration, from the date of the submission of the application;

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All going well, I expect there is an 80% probability MOIC will approve commercial registration. However, the Bahrain Government **i)** enjoys ultimate power of approval of applications and **ii)** cryptocurrency trading is a new business activity, not yet well regulated and seen negatively by Governments officers and Government agencies. 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 application for licensing that maximizes the likelihood of approval.

Depending on the profile of the customers of our Client and the nature of the business model of the Bahrain company, there is a 50% probability will revert to require the business to request **i)** a detailed business plan and Group Organigram and information on the entity beneficial ownership **ii)** AML/CFT program and KYC procedures and/or **iii)** appointment of qualified directors, with work experience and education commensurate with the expected trading activities and volume of the business. If our Client requires Healy Consultants to appoint qualified directors or draft such of these documents, Healy Consultants will be pleased to assist, for additional engagement fees;

5. Healy Consultants Group PLC to secure within [eight weeks](#) local corporate bank account numbers with a local bank or PSP accepting transactions from business dealing in cryptocurrency, including **i)** preparation of a quality business plan detailing the activities of our Client's business **ii)** contacting multiple Bahrain banks and payment services providers (PSPs) to secure their confirmation they welcome a formal application from our Client's business **iii)** pre-fill the corporate bank account opening forms for our Client's signature **iv)** submit a quality corporate bank account opening application along with the KYC documentation required by the bank **v)** aggressively negotiate with the Bank to minimize additional KYC documentation requirements and **vi)** find solutions to [challenges that can occur](#) throughout the engagement;

Opening a corporate bank account for a cryptocurrency business is a time consuming task, but 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 when shareholders, directors and bank signatories reside overseas. Depending on **i)** our Client's nationality and **ii)** the bank's Compliance Department assessment of the risk profile of our Client's business, there is a 40% probability the bank will request bank signatories and directors 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 for the corporate bank account opening, Healy Consultants will refund our Client US\$950. In accordance with new regulations from the Central Bank of Bahrain, there is also a 90% probability that before we appoint our Client's preferred foreign bank signatory, that person must secure a Bahrain employment visa. If so, Healy Consultants can assist our Client with the same for additional fees;

Banks and PSPs are also increasingly reluctant to board cryptocurrency businesses, so our Client should expect **i)** multiple banks and PSPs to decline to board our Client's business and **ii)** the internal compliance departments of all other banks to complete a [thorough, detailed due diligence review](#) of their business. Consequently, our Clients should expect the bank account approval period to take at least 4 weeks from submission of a quality complete corporate bank account opening application and provision of evidence that all bank signatories are holder of a local work permit;

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Furthermore, all banks and PSPs will categorize our Client's cryptocurrency business as a high risk customer. Consequently, our Client should expect the Compliance Department to revert multiple times for [additional KYC information](#) re our Client's business including **i)** proof of business **ii)** proof for the source of funds / net worth **iii)** customer invoices and contracts and **iv)** evidence the business holds regulatory license or is legally exempt from the same and **v)** AML/CFT program. The Bank or PSP will only confirm their ability to board our Client's business after our Client and Healy Consultants Group PLC provide detailed, complete and high quality answers to these requests. Even if our Client supplies all KYC documentation, there is still a 30% probability the bank's Legal and Compliance Department will unexpectedly decline your corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#);


If our Client's business includes multiple layers of corporate structure, the same will be viewed negatively by the Banks and our Client should expect 90% of them to decline to board our Client's business. To optimize the probability of timely finding a corporate banking solution, Healy Consultants Group PLC recommends our Client to **i)** keep their [corporate structure simple](#). As much as possible, Healy Consultants Group PLC will target the banks preferred by our Client. However, the banks enjoy ultimate power of approval for corporate bank account opening applications, so our Firm unfortunately cannot guarantee that the banks preferred by our Client will also be those interested to board his business.

6. 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 each employee. 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' 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;

During the engagement, our Client should expect multiple times to revert for **i)** evidence the company has sufficient funds to pay the monthly salary of the work permit applicant for up to 1 year **ii)** evidence the applicant has the qualifications for the position on offer **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company business has a value added to the Bahrain economy (local income and expenses including job creations).

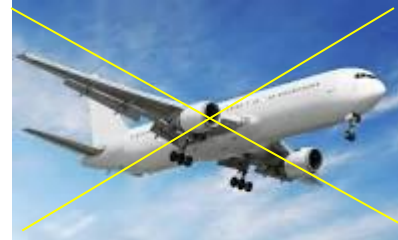
7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Bahrain business set up;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without foreign directors and bank signatories travelling **iii)** avoid the need for a Bahrain [national shareholder](#) and **iv)** avoid the need for multiple regulatory licenses;
 - c. submitting a high-quality company incorporation application to the [Bahrain Ministry of Industry and Commerce](#) (click link);
 - d. collating and supervising the legalisation and attestation and translation of Client documents;
 - e. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - f. payment of retainer fees to multiple local lawyers and accountants;
 - g. ascertain the specific accounting, tax, legal and compliance considerations;
 - h. finding solutions to [challenges that occur](#) throughout the engagement;

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- i. 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. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees;
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9. 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;
 10. 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 company registration;
 11. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants 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;
 12. This invoice was prepared based on the confirmation dated 26 July from our Client that **i)** the sole shareholder of the entity will be Mr. Xie Chenxi and **ii)** the entity will only engage in proprietary trading of cryptocurrency and **iii)** the business will not receive funds from third party investors or customers and **iv)** the business will not include cryptocurrency exchange activities. If otherwise, additional licensing requirements may apply including the requirement to secure **i)** a sandbox license and / or **ii)** investment Firm license category 2 from the Central Bank of Bahrain;
 13. In 2016, the Bahrain government reduced the amount of paid up share capital to US\$2,660 (BHD1,000). In accordance with the new Bahrain law, the issued share capital of US\$2,660 needs to be deposited to the corporate bank account before company incorporation is complete. To optimize the probability of timely securing commercial registration with the MOIC and a bank account, Healy Consultants recommends allocating a minimum paid up capital of US\$60,000 (BHD23,000). If a business regulatory license is required or if our Client wants to sponsor foreigners for work permit, the paid-up share capital may need to be increased, to comply with the corresponding Governments requirements;
 14. Before we can submit a complete company application package to MOIC, the [Ministry of Interior](#) (MOI) will undergo a security check of each individual director and shareholder. Only after the security clearance is secured, can we commence company set up and bank account opening procedures. While most of the times the security check clearance is secured within 3 weeks, it unfortunately can create engagement delays of up to 2 months. Consequently, we recommend ur Client keeps the corporate [structure simple](#) (click link);

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15. Depending on our Client business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses; There may be additional fees for this part of the engagement. There may also be a requirement that our Client **i)** increases the paid-up share capital or **ii)** secures an office space outside of a business center before the license is issued;
16. Depending on the nature of our Client's business model and before allowing the ICO of our Client, the Bahrain Government may also revert to require our Client to supply **i)** a prospectus or white paper describing the terms and conditions of the ICO **ii)** an AML/CFT program and KYC procedures and other regulatory documentation required as per Bahrain AML/CFT regulations and **iii)** evidence of qualifications from all directors and senior managers of the entity. The Licensing Authority can also require our Client to secure a legal opinion or assistance from a local lawyer before proceeding with the ICO. If so, Healy Consultants will be pleased to assist our Client comply with the above, but additional engagement fees will apply;
17. If our Client requires nominee non resident shareholder and director [services \(click link\)](#), Healy Consultants will be pleased to assist with the same. Our fee for corporate nominee non-resident director or corporate shareholder amounts to US\$2,100 per annum. If our Client needs Healy Consultants to provide with a Bahraini director or shareholder, our one-time fee for the same amounts to US\$9,200. 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;
18. 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;
19. If our Client and Healy Consultants properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants will efficiently complete company 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;
20. 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;
21. 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;
22. 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;
23. 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;



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24. 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 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
26. 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 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;

27. Some of our Clients engage Healy Consultants 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';

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your Bahrain corporate structure.

Best regards,

Aidan Healy

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[Business owner](#)
Healy Consultants

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