

Kuwaiti LLC

Client Name:

Company Reg. No.: 268868

Client's Address:

Invoice No: 2020-05-21-XX

Client Contact:

TRN.: 100399843000003

Client TRN/TIN:

Date: Monday, February 08, 2021

Professional services for a Kuwait LLC (no travel)	Notes	Year 1 Fees US\$	Year 2 Fees US\$
Kuwait 51% LLC company formation fees (without travel)	1.	12,250	7,420
Estimated Government registration fees	2.	990	990
Assistance to locate a physical office space in Kuwait	3.	1,500	0
Kuwait LLC corporate bank account opening fees	4.	4,950	0
Kuwait tax registration fees	5.	2,900	0
Project management fees for a 4-month engagement	6.	2,200	0
Assistance to locate a local shareholder (if required)	7.	1,950	0
Estimate of annual accounting, audit and tax fees	8.	0	5,950
Total Healy Consultants Group PLC fees payable this month	9.	26,740	0
Estimate of Healy Consultants Group PLC fees payable in 12 months	10.	0	14,360

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's fees to efficiently and effectively complete Kuwait 51% LLC registration within [2 months](#) by **i)** choosing the optimum business licences for our Client's business activities **ii)** legally minimising local and international tax **iii)** obtaining the relevant ministry approvals for our Client's business **iv)** preparing and submitting a complete application to [Ministry of Commerce and Industry](#) (MOCI) to receive the company licence and **v)** settling our accountant and lawyer fees.

Every week during the engagement, Healy Consultants Group PLC will email our Client a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger.

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.



2. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name; **ii)** submission of the incorporation package to the [MOCI](#) **iii)** notarization of the Articles of Association with a Public Notary and **iv)** registration with the [Public Authority for Civil Information](#) (PACI); Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid.
3. In accordance with [Kuwait company law](#), before company incorporation is complete, the Kuwait government must review and approve a lease agreement for a physical office premises. If your Firm requires Healy Consultants Group PLC to help you locate an office premises, our one-time fee for this service amounts to US\$950. This fee includes the time taken to **i)** secure a Kuwait office address and **ii)** negotiate the best rental fee on behalf of our Client. The monthly rent thereafter will be paid directly to the landlord by our Client, independently of Healy Consultants Group PLC. An estimate of such a rental for a space of 10 sqm for one employee is US\$2,100 per month.
4. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Kuwait company. It will take on average [two months](#) to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to bank's branch. This is the most challenging part of the engagement. Consequently, we apply our [guaranteed bank account approval or your money back](#) policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC will:
 - ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
 - ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;

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- ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval.

To minimise engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section.

5. In accordance with the [Kuwait Income Tax Decree](#), whenever a Kuwaiti LLC has a foreign corporate shareholder, the entity must register for tax with the Kuwaiti [Ministry of Finance \(MOF\)](#). It usually takes three weeks to secure tax numbers.
6. These project management fees are for Healy Consultants Group PLC to spend the time and resources to:
 - a. thoroughly research and plan Kuwaiti business set up for our Client;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
 - c. Drafting necessary documents to receive necessary ministerial approvals for our clients business;
 - d. choosing the optimum regulatory license for our Client's business activities (if required);
 - e. injecting the paid up share capital on our Client's behalf (if required);
 - f. collating and supervising the **i)** legalisation, **ii)** attestation and **iii)** translation of Client documents;
 - g. weekly detailed engagement [status updates](#) to our Client and conference calls;
 - h. payment of retainer fees to multiple local lawyers and accountants;
 - i. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - j. ascertain our Client specific accounting, tax, legal and compliance obligations;
 - k. finding solutions to [challenges that occur](#) throughout the engagement.
7. This type of entity requires the appointment of a Kuwaiti or GCC national/entity to hold 51% of the company shares. Only if the Kuwait company secures a foreign business license approval from [KDIPA](#), can the entity be 100% foreign owned. If required, our one-time finder fee is US\$1,950 and includes **i)** introducing a suitable professional passive nominee shareholder to our Client, **ii)** aggressively and skillfully negotiating the annual professional passive nominee shareholder service fees, **iii)** supplying our Client with detailed due diligence [documentation](#), **v)** facilitating a skype or multi-party free dial in conference call with your preferred sponsor; and **iv)** registering the agent appointment with the government authorities. Depending on the local shareholder selected, our Client should budget to pay an annual fee ranging between US\$15,000 to US\$50,000 depending on the profile, nationality and risk of the business activity of our Client. For transparency purposes, this annual fee is payable directly to the Kuwait shareholder by our Client, independently of Healy Consultants Group PLC Group.

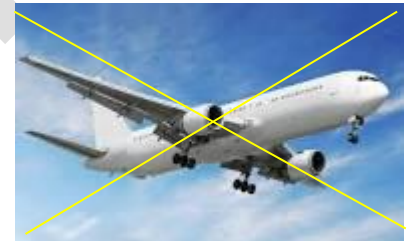
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8. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$ 950.
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9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors.
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 Group PLC realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client.
12. In accordance with the [UAE VAT law](#), Healy Consultants Group PLC Group DMCC is required to impose 5% VAT on all invoices issued to **i)** UAE based Clients or **ii)** multi-national Clients' setting up business in the UAE. Healy Consultants Group PLC Dubai LLC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of the UAE.
13. During the course of your engagement, multiple couriers will be sent to **i)** Governments and banks **ii)** lawyers and accountants and **iii)** to our Client. Average total engagement courier fees approximate US\$150 and it is fair and reasonable we ask our multi-national Clients for these third-party costs. As always, courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual courier costs paid during the engagement. Thanking you for your understanding.
14. The minimum paid up share capital for a Kuwaiti LLC is KWD1,000 (US\$3,270). This amount must be deposited in a local corporate bank account shortly after the registration process. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients if required.
15. Every foreigner (a non-GCC national) must secure an employment visa before we can appoint him/her as the director of a Kuwaiti entity. In addition, 95% of the banks will also request the foreign bank signatory to hold a Kuwait work permit before the appointment. Unfortunately, the work permit can only be applied for after the Kuwait company is fully registered. Visa approval takes approximately 5 weeks from the moment of submission. To overcome this challenge and if required, Healy Consultants Group PLC Group will supply our Client a temporary passive nominee resident [director](#) for 4 months for a monthly fee of US\$300.
16. Depending on our Client's business and nationality, the Kuwait Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure

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license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses.

17. Engage Healy Consultants Group PLC to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement.
18. If required, Healy Consultants Group PLC will be pleased to assist your Firm secure Kuwait residence visa approvals for its staff. Our fee amounts to US\$3,950 per new visa application and US\$2,950 per visa transfer application. Our visa fees include **i)** preparation of a quality new visa/visa transfer application and **ii)** submission to the [Public Authority of Civil Information \(PACI\)](#) immigration officers. Each residence visa application includes **i)** government application, typing, stamping and certification fees, **ii)** mandatory Kuwait insurance **iii)** Kuwait Civil ID application fees. The government enjoys ultimate power of approval over visa applications and transfers. 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 maximises the likelihood of visa approval.
19. Before an employment visa for a foreigner (a non-GCC national) is submitted to the Government, it is often necessary that the company hires at least one Kuwaiti national. If required, Healy Consultants Group PLC will be pleased to provide our client a passive nominee local employee to comply with the Kuwait regulations. This employee is not involved in the business nor the bank account and is only appointed on papers to satisfy the legal requirements. Our Client should expect to pay a monthly salary and Kuwait Financial remuneration Fund (Kuwait social security) contributions of US\$1,400.
20. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently and effectively complete company registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants Group PLC office.
21. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly tax and corporation tax return filing and annual returns, including Zakat tax. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$1,600, assuming a maximum of 5 employees. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our client **ii)** label monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting.
22. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations.
23. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants Group PLC can complete this administrative task. As always, Healy Consultants Group PLC will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third-party fee payments will be supported by



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original receipts and invoices. Examples of possible third-party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees.

24. Some of our Clients' engage Healy Consultants Group PLC to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients.
25. Some of our Clients' require an [immediate solution](#). With this strategy, within 1 month Healy Consultants Group PLC can supply our Client **i)** an existing dormant company number and **ii)** an already approved corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer.
26. 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.
27. 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.
28. 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.
29. 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](#).

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) your Kuwait business set up.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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