Iraq Limited Liability Company Invoice

Client to provide

Address to be provided

Date: Monday, October 26, 2015

Company Reg. No.: 921530

Invoice No: 2015 – 10 – 003p

<table>
<thead>
<tr>
<th>Professional services for Iraq LLC (without travel)</th>
<th>Notes</th>
<th>Year 1 US$</th>
<th>Year 2 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iraq company formation fees (without travel)</td>
<td>1.</td>
<td>15,500</td>
<td>4,000</td>
</tr>
<tr>
<td>Legal registered office address fees</td>
<td>2.</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Estimated Iraq Government registration fees</td>
<td>3.</td>
<td>3,500</td>
<td>1,200</td>
</tr>
<tr>
<td>Iraq corporate bank account opening fees (without travel)</td>
<td>4.</td>
<td>3,950</td>
<td>0</td>
</tr>
<tr>
<td>Tax and VAT registration fees</td>
<td>5.</td>
<td>750</td>
<td>350</td>
</tr>
<tr>
<td>Estimate of annual accounting and tax fees</td>
<td>6.</td>
<td>0</td>
<td>2,300</td>
</tr>
<tr>
<td><strong>Total Healy Consultants fees payable this month</strong></td>
<td>7.</td>
<td>24,800</td>
<td>0</td>
</tr>
<tr>
<td>Estimate of total Healy Consultants fees payable after 12 months</td>
<td>8.</td>
<td>8,950</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

Continued on next page...
Iraq Limited Liability Company Invoice

Notes to invoice above

1. Healy Consultants’ fees to efficiently and effectively project manage our Clients’ business setup engagement to a timely completion within nine weeks (click link), including i) time taken with our Clients to agree the optimum corporate structure, while legally minimising global taxation ii) devising a strategy to complete the engagement without our Client travelling iii) finding solutions to challenges that occur throughout the engagement and iv) weekly detailed email engagement status updates to our Client;

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 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 second day during the engagement, we email our Client a detailed email engagement 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. In accordance with Iraq Company Law, an Iraq LLC shall as from the date of its incorporation have a legal registered office in Iraq, to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants’ Iraq office will be the registered office address for your company. Thereafter, this address will be used to receive Government correspondence including a) annual and quarterly tax returns; b) bank statements and c) employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants Iraq office address (click link) on invoices, contracts, websites and business cards;

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; ii) drafting of the company’s articles; iii) obtaining the shareholder’s tax clearance; iv) obtaining the certificate of incorporation with the companies registry at the Ministry of Trade; v) registering for social security. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

www.healyconsultants.com
Healy Consultants will be pleased to open an Iraq corporate bank account without travel. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Iraq for corporate bank account opening, Healy Consultants will refund our Client US$ 950;

If our Client is not comfortable with only an Iraq corporate bank account, Healy Consultants will be pleased to open an international corporate bank account (click link) outside of Iraq. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC, Standard Chartered Bank, Citibank, Barclays, Standard bank, Rasheed bank, VTB bank, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants’ control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of our global banking relationships and determination;

Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;
5. In accordance with Iraq Tax Law, each entity must register for corporate tax and VAT at the General Commission of Tax (GCT);

6. For an active trading company, these accounting and tax 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. For a dormant company, Healy Consultants fees are only US$950;

7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants’ 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;

8. 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;

9. 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;

10. In accordance with Iraq Company Law, the issued share capital of US$850 must be deposited to the company bank account before incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

11. If our Client requires nominee services, Healy Consultants will be pleased to assist. Our fee for corporate nominee shareholder amounts to US$1,800 per annum. Our fee for a non-resident individual nominee director or shareholder amounts to US$3,600 per annum. Our fee for a country resident director or shareholder amounts to US$6,600 per annum;

Continued on next page...
12. If our Client and Healy Consultants properly plan this engagement, our Clients’ will not have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete 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 office;

13. If required, Healy Consultants will be pleased to assist your firm secure employee visa approvals. Our fee is US$4,950 per person and includes preparation of a quality visa application and submitting to the correct immigration officers. The Government enjoys ultimate power of approval of visas. Consequently, guaranteed success is outside of Healy Consultants control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval. To date, we enjoy a 100% approval record;

14. Before company incorporation is complete, the Iraq Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is US$700 per month;

15. Monthly, quarterly and mid-year Government tax obligations include i) payroll reporting and ii) monthly and quarterly VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US$1,600. Healy Consultants monthly support will include i) receive in dropbox the monthly invoices from our client ii) label monthly bank statement transactions iii) preparation and submission of VAT returns and iv) monitor monthly profit levels to minimize annual tax v) submission of monthly employee payroll reporting;

16. Depending on our Client business and nationality, the Iraq Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
17. 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 atestation 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;

18. It is important our Clients’ are aware of their personal and corporate tax obligations in their country of residence and domicile; and they will fulfill those obligations annually. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;

19. 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;

20. 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;

21. 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;

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

Continued on next page...
Iraq Limited Liability Company Invoice

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

Best regards,

Aidan Healy

---------------------------------

Aidan Healy
Managing Director
Healy Consultants Group

Tel: (+65) 67350120 (direct)
Web: www.healyconsultants.com
Address: Karada Kharidge Rd, Baghdad, Iraq

Skype: healyconsultants

Confidentiality Notice
This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.

Document and Attachments
This document was prepared through Microsoft Word 2003 and attached documents were created through Microsoft Word 2003 and Adobe Acrobat 7.0. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.