Libya Joint Stock Company Invoice

Our Client  
Address to be advised

Date: Monday, November 05, 2018  
Invoice No: 2015 – 004 – 003p

<table>
<thead>
<tr>
<th>Professional services for Libya JSC (without travel)</th>
<th>Notes</th>
<th>Year 1 US$</th>
<th>Year 2 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Libya company formation fees (without travel)</td>
<td>1.</td>
<td>15,370</td>
<td>0</td>
</tr>
<tr>
<td>Healy Consultants fees to secure office premises</td>
<td>2.</td>
<td>950</td>
<td>0</td>
</tr>
<tr>
<td>Estimate of government license and registration fees</td>
<td>3.</td>
<td>9,100</td>
<td>5,200</td>
</tr>
<tr>
<td>Libya corporate bank account opening fees (without travel)</td>
<td>4.</td>
<td>4,950</td>
<td>0</td>
</tr>
<tr>
<td>Annual accounting and audit and tax fees</td>
<td>5.</td>
<td>0</td>
<td>4,950</td>
</tr>
</tbody>
</table>

**Total** Healy Consultants fees  
6. 30,370 0

Estimate of total fees payable after 12 months  
7. 0 10,150

**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 the notes below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

Continued overleaf…

www.healyconsultants.com
Notes to invoice above

1. Healy Consultants fees to efficiently and effectively complete Libya company registration within 16 weeks by i) choosing the optimum regulatory license for our Client’s business activities ii) reserving a company name with Ministry of Economy iii) settling our accountant and lawyer fees and iv) preparing a high quality company incorporation application for submission to the Company Registry office at the Ministry of Economy;

   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 company incorporation is complete, the Libyan 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 sqm for one employee is US$1,100 per month;

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 Economy ii) preparation of company deeds and articles of association iii) paying the stamp duty and iv) registering the company with the Ministry of Economy. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
4. Healy Consultants will be pleased to open a Libyan 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 Libya for
corporate bank account opening, Healy Consultants will refund our Client US$500;

If our Client is not comfortable with only a Libya corporate bank account, Healy Consultants can open an international corporate bank account outside of Libya. Examples include New York,
Germany, Bulgaria, South Africa, Australia, London, Singapore, South America or Dubai. Our fee
for this service is US$3,950 without travel or US$2,550 with travel. All banks will be top tier banks
in these countries with excellent internet banking services,

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;

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5. 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;

6. 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 the business day, it is possible that 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;

7. 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;

8. 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;

9. To assist our Clients 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;

10. Under the Libyan guidelines, the share capital requirement for a JSC will be US$730,000, with foreign nationals holding only up to 49% of the total stake in the company. Furthermore, one shareholder cannot hold more than 10% stake in the company. So, if our Client needs Healy Consultants to provide nominee shareholder services for your company, our fees will be US$14,750;

11. In accordance with the Libyan guidelines, the chairman of the board of directors of the Libyan JSC must have at least one individual ordinarily resident in the country. If required, Healy Consultants will be pleased to provide your firm with a professional nominee director in Libya. Our fee amounts to US$6,600 (click link) per annum;

Continued overleaf…

www.healyconsultants.com
12. Engage Healy Consultants 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;

13. If required, Healy Consultants will be pleased to assist your firm to secure **employee visa** approvals. Our fee is US$4,950 for the first employee, US$3,950 for the second employee, and US$2,950 per employee thereafter. Our employee visa fees includes 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’ 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;

14. Depending on our Client’s business and nationality, the Libyan 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;

15. Some of our Clients engage Healy Consultants 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;

16. 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;

17. If our Client requires non-resident nominee shareholder and director **services (click link)**, Healy Consultants will be pleased to assist. Our fee for professional, passive nominee corporate shareholder amounts to US$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US$6,600 per annum. Being the sole shareholders and sole director of a Client’s company exposes Healy Consultants to reputation, litigation and financial risk;

18. 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**;
19. 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;

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. 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;

22. Some of our Clients require an immediate country solution. With this strategy, within a day Healy Consultants can supply our Client i) an existing dormant Libyan company number and ii) an already approved Libyan 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;

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;

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

Best regards

Aidan Healy

Aidan Healy
Managing Director
Healy Consultants Group

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Skype: healymconsultants

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