



Healy Consultants



Temporary Commercial Registration Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, May 26, 2017

Invoice No: 2017 – 007 – 029p

Professional services for Saudi Arabia TCR (without travel)	Notes	Year 1 US\$	Year 2 US\$
Saudi Arabia Temporary Commercial Registration set up fees (without travel)	1.	28,550	8,350
Assistance to locate office premises in Saudi Arabia	2.	2,950	0
Estimate of Government registration fees	3.	1,730	1,050
Saudi TCR bank account opening fees (without travel)	4.	3,950	0
Project management fees for a 6-month engagement	5.	12,100	0
Estimate of annual accounting and tax fees	6.	0	4,950
Total Healy Consultants Group PLC fees payable now	7.	49,280	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	8.	0	14,350

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 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 fees to efficiently and effectively complete Saudi Arabia TCR registration within [2 months](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a TCR name with the [Ministry of Commerce and Industry](#); **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality TCR and awarded contract registration application for [Ministry of Commerce and Industry](#);

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, 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, sms, WhatsApp, Viber, live chat and email and will communicate in your preferred language;

Before we can commence TCR registration, the incorporation package together with **i)** business plan and **ii)** awarded contract agreement is submitted to the Investors Service Center in SAGIA. The latter is required to evaluate the investment request and give its decision within 30 days;

2. Before TCR incorporation is complete, the Saudi government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$2,950. This fee includes the time taken to **i)** secure a Saudi office address **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly and independently to the landlord. Healy Consultants Group PLC estimates a one person shared office monthly fees amount to US\$900;
3. 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 TCR name; **ii)** submit the registration package to the [Unified Center](#) and obtain approval; **iii)** notarize and submit the Articles of Association of the parent company with a Notary Public; **iv)** register with the [Chamber of Commerce](#), register with the General Organization for Social Insurance ([GOSI](#)) and **v)** register as a tax payer with the [Department of Zakat](#). 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 Saudi Arabia TCR corporate bank account. It is a time consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed TCR when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of TCR bank account approval. Depending on our Client's business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Saudi Arabia for TCR bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with a Saudi Arabia TCR bank account, Healy Consultants Group PLC can open [an international corporate bank account](#) outside of Saudi Arabia. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America. 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, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of corporate bank account 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 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 four 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;

مصرف الراجحي
Al Rajhi Bank



HSBC 
The world's local bank


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5. This cost includes Healy Consultants Group PLC fees to thoroughly research and plan Saudi [business set up](#) for our Client including; **ii)** payment of retainer fees to multiple lawyers, accountants and other consulting firms; **ii)** preparing a detailed [project plan](#) with time lines; **iii)** time taken to determine the optimum corporate structure, including preparation of a detailed comparison table of entities; **iv)** ascertain the specific accounting, tax, [legal and compliance](#) considerations; **v)** finding solutions to [challenges that occur](#) throughout the engagement and **vi)** completing a detailed, 23-page [engagement strategy document](#) from all of the above;

This cost also includes Healy Consultant's fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

Healy Consultants Group PLC project management fees also include the time taken to devise the strategies as to how to **i)** minimise the [engagement period](#) **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a [local Saudi Arabia shareholder](#) **iv)** minimise tax using a Saudi Arabia freezone and **v)** avoid the need for a specific regulatory license;

The Saudi Arabia TCR registration is a long and complicated process for foreign investors. Healy Consultants Group PLC will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Saudi Arabia commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

6. For an active TCR, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual TCR accounting and tax obligations. Following receipt of a set of draft accounting numbers from our Client, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant TCR, Healy Consultants Group PLC fees are only US\$950;



7. 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;

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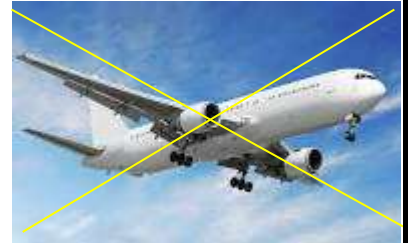


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8. Assuming our Clients' re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of TCR registration;
9. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants 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;
10. 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;
11. TCR business activities are limited to the terms and scope of the awarded contract. A TCR can employ professionals according to the quota issued by the government. The TCR suffers a corporation tax of 20%. A TCR can **i)** lease office premises but can issue sales invoice to only the government authorities or to the semi-government company that awarded the contract and **iii)** cannot sign other local sales. A TCR cannot import and export goods. After the completion of the contract, upon request, a TCR can be either deregistered or transferred into a permanent establishment, upon request;
12. 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 TCR registration and TCR 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;
13. If our Client needs Healy Consultants Group PLC to provide with a Saudi TCR manager, our one-time fee for the same amounts to US\$10,200. 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 local resident manager, will be payable directly to the nominee. The estimate fees for a resident manager amounts to US\$40,000;



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14. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's TCR exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
15. If required, Healy Consultants Group PLC will be pleased to assist your firm secure employee [visa](#) approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, 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' control. What is inside our control is the preparation and submission of a high quality visa application that maximizes the likelihood of visa approval;
16. Depending on our Client's business and nationality, the Saudi Arabia 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; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of TCR 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 TCR registration and TCR 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 original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;

18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$860. 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;

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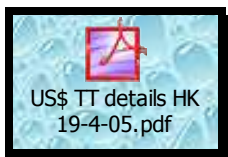


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19. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligation;
20. 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;
21. 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;
22. Healy Consultants Group PLC will only incorporate your TCR after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a TCR bank account after 100% of Client original due diligence documentation is received by courier;
23. 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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
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. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants Group PLC 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



Double click on the attachment included here!

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

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC Group

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