

Morocco Free Zone LLC Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, April 25, 2018

Invoice No: 2018 – 10 – 003

Professional services for Morocco LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Morocco Free Zone company formation fees (no travel)	1.	6,120	0
Assistance to secure free zone space	2.	1,950	0
Morocco corporate bank account opening fees (without travel)	3.	4,950	0
Estimated Morocco Government registration fees	4.	325	50
Project-management fees for a 4 months engagement	5.	3,345	0
Tax and VAT registration fees	6.	950	0
Estimate of annual accounting and tax fees	7.	0	2,300
Total Healy Consultants fees payable this month	8.	17,640	0
Estimate of Healy Consultants fees payable after 12 months	9.		2,350

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 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 fees to efficiently and effectively complete Morocco FZ company registration within [8 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a FZ company name with the [Regional Investment Centre](#) (RIC) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality free zone company incorporation application for the [Ministry of Economy and Finance](#);

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. Healy Consultants will be happy to assist your Firm find a suitable warehouse or industrial space in any of the Morocco's five free zones. Our one-time fee for the same amounts to US\$1,950. The rental fees will be payable directly to the Free Zone Authority;
3. Healy Consultants will be pleased to open a Morocco corporate bank account without our Client travel. It is a time consuming task, and Healy Consultants 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 free zone company when shareholders, 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's 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 Morocco for corporate bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Morocco corporate bank account, Healy Consultants will be pleased to open [an additional international corporate bank account](#) (click link) outside of Morocco. 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, ANZ 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.

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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;



- This fee is an estimate of Government costs 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 FZ company name with the nearest [Regional Investing Center](#) (CRI) **ii)** legalizing statutes at Mayor's office and pay the stamp fees **iv)** registering with the [Morocco Finance Ministry](#) and with the nearest [Commercial Court](#) for social security and taxation **v)** VAT registration fee. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over Government costs paid;
- This cost includes Healy Consultants fees to thoroughly research and plan Morocco free zone business set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed project plan with timelines **iii)** time taken to determine the optimum Morocco corporate structure, including preparation of a detailed comparison table of entities **iv)** ascertain the specific accounting, tax, legal and compliance considerations and **v)** finding solutions to [challenges that occur](#) throughout the engagement;


This cost also includes Healy Consultants' 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' 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 Moroccan national shareholder **iv)** avoid the need for a specific regulatory license;

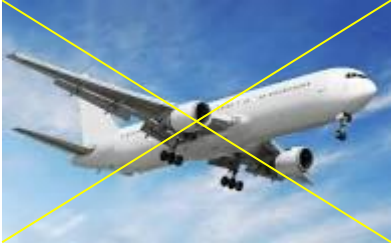
Registration of a free zone company in Morocco is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Morocco commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

- In accordance with Morocco laws, each entity must register for corporate tax and VAT at the [Ministry of the Economy and Finance](#) (Tax Department);

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7. For an active trading free zone company, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual free zone company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your free zone company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant free zone company, Healy Consultants fees are only US\$950;
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8. 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;
 9. 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 free zone company registration;
 10. 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 and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
 11. 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;
 12. In accordance with Moroccan [Free Zone regulations](#), a minimum amount of MAD10,000 of issued share capital is required for company incorporation in most industries. For manufacturing companies, Healy Consultants however recommends a minimum capital of at least MAD150,000. This amount must be channelled through the company's capital account no later than 12 months after incorporation. For Casablanca Finance City, it is recommended to pay up a minimum share capital of US\$30,000 (MAD300,000), 25% of which must be paid to the free zone company bank account before free zone company incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
 13. Depending on the nature of the business of our Client, there is a 75% probability that the relevant Morocco free trade zone authority will require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) investment project. If needed, Healy Consultants can **i)** prepare a quality business plan to secure confirmation of interest from multiple FTZ and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. Additional fees will apply for these services. After review of the documents, the FTZ authority will also confirm business setup capital including **i)** exact type of foreign investment certificate required **ii)** paid-up capital required to secure the same **iii)** manufacturing permits and licenses to be secured;


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14. Depending on the specific nature of the business of our Client, the FTZ authority and the Morocco Government can require our Client to obtain a manufacturing license before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents, **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing license application with the relevant authority. Additional fees will apply for these services;
15. 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 free zone 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;
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16. 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 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 free zone company exposes Healy Consultants to reputation, litigation and financial risk;
17. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$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;
18. 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;
19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. 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)** submission of monthly employee payroll reporting;
20. During the engagement, shareholders and directors' documents may need to be translated into French; before the Government and Bank approves free zone company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional

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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;

21. Some of our Clients require an [immediate country FZ solution](#). With this strategy, within 2 weeks Healy Consultants can supply our Client **i)** an existing dormant Morocco FZ company number and **ii)** an already approved Morocco 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;
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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 help to clarify your local and international annual tax reporting obligations;
 23. 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;
 24. Healy Consultants will only incorporate your free zone 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. 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;
 27. 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';

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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 Morocco corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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