

## Iraq Turnkey Solution Invoice

Client to provide

Company Reg. No.: 268868

Address to be provided

Date: Monday, September 16, 2019

Invoice No: 2019 – 10 – 003p

Professional services for <a href="#">Iraq (Kurdistan)</a> turnkey solution	Notes	Year 1 US\$	Year 2 US\$
Iraq <a href="#">shelf LLC company</a> fees (without travel)	1.	25,200	8,000
Assistance to <a href="#">locate office premises</a>	2.	1,200	0
Estimated Iraq <a href="#">Government</a> fees	3.	3,500	2,500
Already approved corporate <a href="#">bank account opening</a> fees	4.	4,950	0
Corporate structure changes including new bank signatory	5.	5,950	0
<a href="#">Project-management</a> fees for a 3-month engagement	6.	4,950	0
Estimate of annual <a href="#">accounting and tax</a> fees	7.	0	5,500
<b>Total</b> Healy Consultants fees payable	8.	<b>45,750</b>	0
Estimate of total Healy Consultants fees payable after 12 months	9.		<b>16,000</b>

**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 supply our Client a dormant clean shelf company registered in Iraq, Kurdistan together with all Government fees paid up to date. The company was registered in 2010 and is dormant since 2011. Healy Consultants Group PLC will provide proof of the same; Historic annual accounting and tax and legal and audit obligations complete.

Within 7 business days after fee settlement, my team and I will email you **i)** a company registration number and trade license **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number **iv)** a proforma Iraqi sales invoice template complying with Iraqi company law;

The company is registered with the [KRG Ministry of Trade and Industry](#) of Kurdistan Autonomous Region and our Client can conduct business within this region only. If our Client wishes to additionally conduct business in the territory of Baghdad, an approval must be secured with the [Baghdad Chamber of Commerce](#). If required, Healy Consultants Group PLC will assist our Client to prepare and submit all required documents for additional fee of US\$2,950. The estimated timeframe to secure approval is 6 weeks;

These fees also include our time to efficiently and effectively [timely project manage](#) (click link) our Clients' engagement 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.

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

2. Before registration is complete, the [Iraq Government](#) must review and approve a lease agreement for office premises. During company incorporation, the Iraqi Government may inspect the office to confirm its existence. If required, Healy Consultants Group PLC one-time fee amounts to US\$1,200 to assist our Client locate an office space. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. Should our Client only need this office for registration purposes and does not plan to use the office nor house employees, an estimate of such a rental is US\$500 per month. If our Client wishes to house one employee in the office space, our Client should budget to pay the Iraqi Landlord a rental fee of US\$900 per month;

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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)** changing the company name; **ii)** drafting of the company's articles; **iii)** obtaining the shareholder's tax clearance; **iv)** obtaining a new certificate of incorporation with the companies registry; **v)** publish the new company notice in the publishes in an internal Bulletin. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

If your Firm requires a different type of license, Healy Consultants Group PLC will be happy to provide so. In this case, the license fees may vary. Every year, our Client will need to renew the company license, this fee is not included in this invoice;

4. Over the coming months, our Client will be appointed as the new sole bank signatory to the already approved Iraqi [corporate bank account](#). It is a time-consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank approval when shareholders and directors and bank signatories reside overseas. All Iraqi banks will request the bank signatory to travel for a one-hour bank interview. Consequently, travel to the Iraqi is compulsory, no exceptions;



The name of the already approved corporate bank account is that of the existing ready-made company. The shelf company name can be changed including the business activity of the company. If our Clients wishes to change the shelf company name, the bank will request some new forms to be signed by the current authorized signatory and our Client;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory approval while the change of structure is under way. That said, there is a 30% probability that the Iraqi bank will demand the foreign bank signatory have an Iraqi work permit/employment visa; just like Saudi Arabia. Consequently, it may be necessary to temporarily appoint the nominee professional, passive Iraqi shareholder as sole bank signatory; until our Client's preferred employee secures his employment visa. Additional fees will apply to be nominee professional, passive bank signatory including securing employment visa approval; We will prepare a quality business plan for the bank to optimize the probability of change of signatory approval. Following completion of Iraqi change of corporate structure, Healy Consultants Group PLC will complete removal of the nominee as bank signatory;

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There is a 40% probability the directors, shareholders and foreign bank signatory will need to undergo a security check with the [Ministry of Interior](#) (MOI). Although the same can usually run simultaneously with the company set up and bank account opening procedures, some banks prefer to wait until our Client is cleared. Unfortunately, this often creates engagement delays between 2 weeks and 3 months. Consequently, we recommend our Client keeps the corporate [structure simple \(click link\)](#); Our fee to assist our Client to undertake the secure check amounts US\$ 1,750 per shareholder;

It is important our Client is aware Healy Consultants Group PLC will only change the bank signatory after 100% of our Client due diligence documentation is received by courier. Only after the sole bank signatory is legally changed to our Client, can you remit funds into the corporate bank account. I recommend you read [this web page \(click link\)](#) to re-familiarize yourself with the detailed corporate restructuring process and timeframe, including **i)** changing bank signatory; **ii)** shareholders and directors; and **iii)** company name and business activity;

The banks enjoy 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;

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 8 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts, invoices or lease agreements;

5. This fee is Healy Consultants Group PLC professional fee to assist our Client change **i)** the company name and business activity and **ii)** the directors and company shareholders. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. Depending on our Client's business and the efficiency of the Government, this process can take up to 2 months from submission of a complete quality change of corporate structure application. This is the hardest part of the engagement;

This fee also covers Healy Consultants Group PLC professional fee to assist our Clients secure the amended company profile. This includes our fee to draft applications to the the [KRG Ministry of Trade and Industry](#) to **i)** seek approval for share purchase **ii)** change company name **iii)** change business activity and **iv)** change director and company shareholder. All of the changes made will be reflected on the amended company profile. Appointing new and resigning old shareholders and directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Following transfer of the corporate structure, bank signatory rights, our Client can legally conduct business in Iraq, including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees, including secure employment visa approval.

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Healy Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

Before the Iraqi bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

Realistically and so our Client can plan their business, our Client will be able to log into e-banking within 10 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined on this [web page \(click link\)](#);

6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan Iraqi shelf company purchase for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for an Iraqi [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
  - c. agreeing the optimum corporate structure with our Client;
  - d. submitting a high-quality company change of corporate structure application [to The General Directorate of Company Registration](#) of Kurdistan;
  - e. choosing the optimum regulatory license for our Client business activities (if required);
  - f. injecting the paid up share capital on our Client's behalf (if required);
  - g. collating and supervising the legalisation and attestation and translation of Client documents;
  - h. weekly detailed engagement [status updates](#) to our Client and weekly Thursday conference calls;
  - i. payment of retainer fees to multiple local lawyers and accountants;
  - j. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - k. ascertain the specific accounting, tax, legal and compliance considerations;
  - l. finding solutions to [challenges](#) that occur throughout the engagement;
  - m. determining the local and international tax obligations of the business entity, including corporate income tax, payroll taxes, withholding tax and sales taxes

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7. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC 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 Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950;



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;

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;

9. 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 company registration;

10. In accordance with [Iraq Company Law](#), the issued share capital of US\$850 (1,000,000 Iraqi Dinars) must be deposited to the company bank account before incorporation. Therefore there is a high probability our Client will not need to deposit any additional paid up share capital. That said, if the paid up share capital is deposited in the existing corporate bank account, our Client will need to refund this to the seller; To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;

11. In accordance with [Iraq Company Law](#), each Iraqi entity must appoint a local lawyer and local accountant during the company registration process. If required, Healy Consultants Group PLC will be happy to assist our Client appoint our preferred local lawyers and accountants. The monthly fee is thus payable directly to the appointees. Our estimate of monthly fees is US\$1,000 per month per appointment, thus a total of US\$24,000 per annum for both appointees;

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 complete company registration and corporate bank account opening in a timely manner without our Client's 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's office;



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13. If required, Healy Consultants Group PLC 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, 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 Group PLC' 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. 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;
15. 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 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 **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;
16. Depending on the business and corporate structure of our Client, there is a 50% probability our Client will need to appoint a local Iraqi national 51% shareholder. If required, Healy Consultants Group PLC will supply our Client with a menu of passive [nominee shareholders](#). We will charge a one-time finder fee of US\$4,950 for this service including **i)** appointing a quality nominee that can supply our Client with detailed due diligence and **ii)** aggressively and skilfully negotiate the annual shareholder fee and **iii)** craft a nominee shareholder agreement that protects our Client's foreign investment in Iraqi and **iv)** we will prepare a detailed comparison table; comparing and contrasting multiple nominees for our Client selection;
- The passive nominee will not be involved in our Client daily business activities nor corporate bank accounts, but merely an appointee to comply with Iraqi law. Depending on the nominee professional, passive shareholder selected, our Client should budget to pay annual nominee shareholder fees ranging from US\$12,000 to US\$30,000. For transparency purposes, this annual fee is payable directly to the Iraqi nominee by our Client; independent of Healy Consultants Group PLC. As we aggressively and skillfully negotiate the minimum annual fees with your preferred nominee professional, passive shareholder, Healy Consultants Group PLC will cc our Client in our email communications. To ensure our Client select the best nominee shareholder, Healy Consultants Group PLC will facilitate phone and skype interviews between all parties;
17. 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 Group PLC will assist our Client secure license approval for an additional fee. However, the Government enjoys ultimate power of approval of company registrations and business licenses;

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18. During the engagement, shareholders and General Manager documents must be translated into the local language (Arabic) and attested in the Iraqi embassy in country of residence and in Iraq, before the Government and Bank approve branch registration and corporate bank account opening respectively. Consequently, our Client must budget for possible additional translation and embassy atestation 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;

19. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Iraq company number and **ii)** an already approved Iraq 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;



20. 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';
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 fulfil those obligations annually. Let us know if you need Healy Consultants Group PLC help to clarify your local and international annual tax reporting obligations;
22. 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;
23. 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;
24. 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](#);
25. 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;

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26. 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:

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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 Iraq corporate structure.

Best regards,

Aidan Healy

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Aidan Healy

[Business owner](#)

Healy Consultants Group

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