

Bahrain SPC with BBK and NBB corporate bank accounts

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, April 14, 2020

Invoice No: 2020 – 04 – 007 CH

Professional services for Bahrain turnkey solution (no travel)	Notes	Year 1 US\$	Year 2 US\$
Dormant clean Bahrain SPC shelf company fees	1.	15,900	1,580
Assistance with locating office premises	2.	950	0
Estimate of Bahrain Government registration fees	3.	1,033	132
Already approved BBK & NBB corporate bank accounts (without travel)	4.	6,950	0
Corporate structure changes including new bank signatory	5.	7,430	0
Healy Consultants Group PLC project-management fees	6.	9,700	0
Assistance to secure a single employment visa	7.	3,950	0
Estimated annual accounting, audit and tax fees	8.	0	4,300
Total Healy Consultants Group PLC fees payable by instalments	9.	45,913	0
Estimate of total Healy Consultants fees payable after 12 months	10.		6,012

Note: The above services and fees represent the average requirements of our Client. 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's fees to legally supply our Client with a dormant, clean Bahrain shelf Single Person Company (SPC) registered in 2019. The company holds a service trade license with the following business activities; **i)** computer consultancy and computer facility management **ii)** other professional, scientific and technical activities and **iii)** selling and buying shares and securities for company's account only. All Government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete;

Within 1 week after fee settlement, my team and I will email you **i)** Bahrain company registration number **ii)** multiple corporate bank account numbers **iii)** a city center business address **iv)** a proforma Bahrain sales invoice template on your company letterhead; Within 8 weeks, our Client can legally conduct business in Bahrain; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** and hire local and expatriate employees including secure employment visa approval;

To purchase a Bahrain company without our Client travel, a power of attorney must be given to Healy Consultants Group PLC, signed by our Client in front of a notary public, legalized in the Bahrain Consulate. Our Client's personal/corporate documents must also be legalized;

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 Group PLC emails the Client a detailed engagement [status update](#). Our Client is immediately informed of engagement problems and solutions and progress. In your preferred language, your dedicated Engagement Project Manager will communicate with you via cell phone, Skype, WhatsApp, Viber, SMS, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Each operational Bahrain company must maintain [office premises](#) within the Kingdom and secure a municipality license. Because this shelf company is dormant, it has not yet rented physical office premises. Consequently, our Client must rent an office space before the Bahrain Government reviews and approves the corporate structure changes or renewal of annual licenses. The estimated rental fees payable for a one-person shared office amount to US\$300 whereas a 25sq, office space amounts to US\$1,200 per month. The rental fee is payable by our Client directly to the landlord and is supported by an original receipt;
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)** submitting an application for change of ownership structure to the Ministry of Industry, Commerce & Tourism (**MOIC**); **ii)** changing the company name; **iii)** change the company address **iv)** registering the company with the Labor Department and **v)** other miscellaneous expenses such purchasing updated company records or paying the [Chamber of Commerce](#) fee. 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 appoint our Client's preferred director, shareholder and bank signatory to this Bahrain SPC. Depending on our Client's business and the efficiency of the Government and bank, this process will be complete within 8 weeks. Specifically, and in this order, Healy Consultants Group PLC will assist our Client **i)** change company name, business activity and shareholders and directors of the company **ii)** publish the updated company changes, including the register of [shareholders and directors](#) in the official gazette (for 15 days) **ii)** appoint a new bank signatory and **iii)** secure new e-banking access;

A foreign owned SPC can only engage in industries that are fully opened to foreign ownership. Should our Client's **i)** business activity requires the appointment of a local shareholder or **ii)** preference is to appoint multiple shareholders, Healy Consultants Group will convert the SPC to an LLC. There will be a 2 weeks engagement delay;

Our Client will be appointed as the new sole bank signatory to the already approved [Bank of Bahrain and Kuwait](#) (BBK) and [National Bank of Bahrain](#) (NBB) multi-currency corporate bank accounts. All going well, and within 2 months of submitting the change of bank signatory application, our Client should expect an email from the banks approving the appointment of the new bank signatory. Within three weeks of this, our Client will receive e-banking access to view incoming funds transfers, and to action outgoing funds transfers;

5. To secure timely approval from BBK and NBB for the change of bank signatory, Healy Consultants Group PLC strategy is:
 - ✓ Healy Consultants Group PLC will prepare a quality business plan to attract a welcome email from BBK and/or NBB, inviting the new bank signatory change. The business plan optimizes the probability of the bank approving corporate bank account signatory transfer. As you can appreciate, it is difficult to obtain bank account approval for change of signatory when shareholders, directors, and signatories reside overseas;
 - ✓ To hedge the risk of from the banks not approving the appointment of the new bank signatory in a timely manner, Healy Consultants Group PLC will additionally submit a multi-currency corporate bank account opening application to [Kuwait Financial House](#). In accordance with Healy Consultants Group PLC's "[guaranteed corporate bank account approval or your money back](#)" policy, our additional fee per additional corporate bank account approved is US\$1,250;
 - ✓ At the time of bank signatory change, we recommend to keep [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
 - ✓ There is a 50% probability that BBK and/or NBB's in-house Legal and Compliance Department will demand the new bank signatory and non-resident directors to travel to Bahrain for a one-hour interview before the bank account is successfully transferred. Healy Consultants Group PLC will aggressively and skillfully negotiate with the bank for a travel exemption. If travel to Bahrain is required during the engagement, our Firm will refund US\$950 and action [this travel policy](#). If the bank also requests Healy Consultants Group PLC nominees to visit the branch, there will be an additional fee of US\$3,950 per trip payable to cover disbursements;
 - ✓ There is a 30% probability that BBK and/or NBB's in-house Legal and Compliance Department will request the new bank signatory or non-resident directors to be in possession of a Bahrain residence visa. If our Client needs one, it takes 6 weeks to secure one. Only then can our Client be appointed as bank signatory;

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Global banks [continue to tighten](#) corporate bank account signatory transfer procedures, and their internal Legal and Compliance Departments are completing more thorough [due diligence](#) of bank signatories, directors, shareholders, and UBOs. During the engagement, the bank will likely revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in Bahrain **iii)** proof of business globally and in-home country including evidence of contracts, invoices, and agreements with local Clients and **iv)** list of suppliers and Clients in the Kingdom; **v)** lease agreement; and **vi)** proof of net worth from our Client and evidence they are complying with their personal and corporate tax reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements. We assume our Client will timely supply this information and supporting documents, or there will be an engagement delay;

Depending on the nationality of the UBO, shareholders, bank signatory, and directors, as well as the nature and value of the business assets and transactions, it is wise to expect that **i)** change of bank account signatory approvals will take an average of three months from date of receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatory to travel for a one-hour interview with the bank officer, before approval of new signatory;

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks' appetite for new multi-currency corporate bank account signatory transfer applications is low. As a result, the local and other global banks are more likely to reject multi-currency corporate bank account signatory transfer applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low-risk Client. For example, most banks will only welcome multi-currency corporate bank account signatory transfer applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account signatory transfer application is submitted to the bank in-house Legal and Compliance Department;

Unfortunately, the bank in-house Legal and Compliance Department has the ultimate power of approval over the change of signatory for existing multi-currency corporate bank account applications. This Department is extremely risk-averse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with bank decision-makers and properly explain their business and the risks the bank perceives; In the unfortunate event one of the banks reject bank signatory change, Healy Consultants Group will refund our Client US\$2,000;

Global banks enjoy the ultimate power of approval of corporate bank account signatory transfer applications. Guaranteed success is, therefore, outside Healy Consultants Group PLC's control. What is within our control is the preparation and submission of a high-quality bank signatory transfer application that maximises the likelihood of approval;



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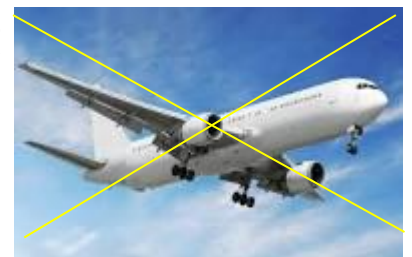
All banking charges, certification and translation and other third-party fees incurred during the corporate bank account signatory transfer process are to be borne by our Clients, never by the nominees. These additional fees are to be payable in advance of any disbursement;

It is important our Client is aware Healy Consultants Group PLC will only change the bank signatory after 100% of their due diligence documentation is received by courier. I recommend you read [this webpage](#) to re-familiarise 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;

6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a. thoroughly research and plan Bahrain business set up 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 a Bahrain [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 incorporation application to the [Bahrain Ministry of Industry and Commerce](#);
 - 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;
 - g. collating and supervising the legalisation and attestation and translation of Client documents;
 - h. weekly detailed engagement [status updates](#) to our Client's and weekly Friday conference calls;
 - i. payment of retainer fees to multiple local lawyers and accountants;
 - j. ensuring our Client's 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 new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. A foreign bank signatory must have a Bahrain work permit/employment visa before being appointed. If required, Healy Consultants Group PLC will be pleased to assist your Firm obtain a business [visa](#) approvals. Our fee is **US\$3,950** per person and 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. In the unfortunate event the visa application is rejected; Healy Consultants Group PLC will be happy to submit an appeal to secure visa approval. Healy Consultants Group PLC fees for each appeal amounts to US\$950;

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8. For an active trading company, these [accounting and tax](#) (click link) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and tax obligations. Audit fees are not included. 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;
9. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business 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; In accordance with the [VAT law](#), Healy Consultants Group will impose 5% VAT on all invoices issued to UAE and GCC based clients, where applicable;
10. 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;
11. 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;
12. In accordance with the Bahrain law, the issued share capital of US\$2,660 needs to be deposited to the corporate bank account before company incorporation is complete. The same was deposited during company registration and then withdrawn. During the change of corporate structure, there is a 30% probability that the Government will request our Client to deposit again the paid up share capital into the local corporate bank account. Depending on the new business activities and nationality of the new shareholders, the Government may request a higher paid up share capital (usually below US\$27,000); To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Client;
13. Depending on our Client's business and nationality, the Bahrain 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;
14. Some of our Client's engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients;
15. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants will efficiently complete company registration, corporate bank account opening; and change of corporate structure and bank signatory 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 office;



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16. In accordance with the [Bahrain VAT law](#), a business must register for VAT if its taxable supplies and imports is anticipated to exceed BHD38,000 (US\$101,065). Our VAT registration fees are US\$750;
17. 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;
18. During the engagement, shareholders and directors documents will need to be translated into Arabic and attested in the Bahrain embassy, before the Government and Bank approves corporate structure changes and bank account signatory change 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 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. Monthly, quarterly and mid-year Government tax obligations include quarterly VAT reporting. If you need our help, Healy Consultants Group PLC can complete 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 quarterly VAT reports;
20. 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 help to clarify your local and international annual tax reporting obligations;
21. Healy Consultants Group PLC will only commence change of corporate structure after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only appoint our Client as bank signatory to the existing corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
22. 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](#);
23. 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;
24. To assist our Client to minimize foreign exchange costs, we offer the payment in US\$ € £ A\$ S\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
25. Some of our Clients prefer to pay Healy Consultants Group PLC fees by [instalments](#);

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Thank you for your business and we look forward to working closely with you over the coming months as we [project manage](#) our Client's Bahrain engagement;

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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