

# Kuwait Commercial Agency Agreement Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Friday, October 26, 2018

Invoice No: 2018 – 03 – 023p

Professional services for <a href="#">Kuwait</a> Commercial Agency strategy (without travel)	Notes	US\$
Healy Consultants <a href="#">project management</a> fees	1.	4,750
Healy Consultants fees to secure the optimum <a href="#">Kuwaiti Agent</a>	2.	4,650
Kuwait <a href="#">corporate bank account</a> opening fees (without travel)	3.	3,950
Kuwait <a href="#">tax registration</a> fees	4.	1,850
Total funds transfer required to complete the Kuwait engagement	5.	15,200

**Note:** the above fees exclude third party costs including i) agent fees ii) Government fees iii) independent lawyers and accountants fees (if required) and iv) translation and attestation fees. 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. This cost includes Healy Consultants fees to thoroughly research and plan Kuwait [agency agreement set up](#) for our Client including **i)** 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 Kuwait 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;

This cost also includes Healy Consultants' fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** collating and supervising the legalization and attestation of all documents **ii)** weekly detailed engagement status updates to our Client **iii)** weekly Friday conference call;

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 specific regulatory license **iv)** open a Kuwait [corporate bank](#) account and **v)** secure a virtual [office address](#) with minimum cost;

Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with Kuwait commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits;

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;

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2. This fee includes the time taken to **i)** find the optimum Agent with the correct license **ii)** negotiate the best contract terms on behalf of our Client **iii)** complete our detailed due diligence of the Kuwait Agent and supply our Client with the documents. This fee excludes the annual fees paid to the Kuwaiti Agent which will approximate US\$60,000 annually;

As always, Healy Consultants will negotiate with all third parties to eliminate or reduce 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;

Healy Consultants will draft a Kuwait Commercial Agency Agreement for our Client. We will engage our Kuwait lawyers or review and approve the same, protecting our Clients' interests and ensuring compliance with Kuwait's local law. All third party fee payments will be supported by original receipts and invoices;

3. For your multi-national company, Healy Consultants will be pleased to open a Kuwait [corporate bank account](#). 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 for a foreign 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 40% 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 Kuwait for corporate bank account opening, Healy Consultants will refund our Client US\$950. Because only a Kuwaiti resident can be the bank signatory of the resident corporate bank account, Healy Consultants will assist our Client to obtain a Kuwait resident visa for an additional fee;

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. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;



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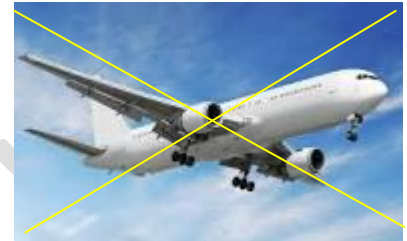
Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 8 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

4. Healy Consultants fee to register our Client for corporation tax with the [Ministry of Finance](#) and provide a tax registration number to be placed on our Client's sales invoices;
5. 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;
6. The fees quoted in this invoice are an average of the fees of a typical Kuwait agency engagement. Only after agreeing each individual client's business structure and needs, can Healy Consultants provide a custom, tailored fee quotation. Unfortunately, government and agent fees vary by industry by company. If during the engagement, Healy Consultants realizes the company incorporation is more complex than anticipated, requiring large 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;
7. This invoice does not include the **i)** annual fee payable to the local agent **ii)** termination fee payable to the agent at the end of the Agency Agreement **iii)** monthly office rental fee, which will be payable by our Client to the Kuwait landlord directly and **iv)** all potential third party fees relating to legalisation and translation of personal and company documents;
8. 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, 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;
9. 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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**10.** Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until our Client finds their preferred business address. If your Firm requires this service from Healy Consultants, our monthly fee amounts to US\$2,950. Alternatively, some of our Clients request Healy Consultants to locate permanent office premises and our one-time fee for this service is US\$7,950;

**11.** 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 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;



**12.** Depending on our Client's business and nationality, the Kuwaiti 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;

**13.** 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;

**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;



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15. 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.
16. 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;
17. 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;
18. 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';

Thank you for your business and we look forward to working closely with you over the coming months as we [project manage \(click link\)](#) our Client Kuwait engagement.

Best regards,

*Aidan Healy*

Aidan Healy

[Business owner](#)

Healy Consultants Group

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### **Document and Attachments**

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