



Healy Consultants



Saudi Arabia SAGIA LLC invoice

Our Client.

Company Reg. No.: 921530

Address to be provided

Date: Tuesday, June 27, 2017

Invoice No: 2016 – 03 – 023p

Professional services for SAGIA LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
SAGIA LLC company formation fees (without travel)	1.	28,750	7,420
To secure SAGIA foreign investment approval	2.	11,650	0
Estimated SAGIA registration and license fees	3.	6,500	5,470
SAGIA LLC corporate bank account opening fees (no travel)	4.	3,750	0
Assistance to locate office premises in Saudi Arabia	5.	2,740	0
Project management fees for a 10-month engagement	6.	12,300	0
Employment visa application fees	7.	7,950	0
One passive nominee Saudi employee fees for 6 months	8.	7,200	0
Payroll and accounting fees for 6 months	9.	9,600	0
Saudi tax registration fees	10.	1,550	0
Estimate of annual accounting, audit and tax fees	11.	0	5,950
Total Healy Consultants fees payable this month	12.	91,990	0
Estimate of total Healy Consultants fees payable after 12 months	13.		18,840

Note: 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 Group PLC fees to efficiently and effectively complete Saudi Arabian SAGIA LLC registration within [10 months](#) by **i)** choosing the optimum regulatory license for our Clients' business activities **ii)** preparing and submitting a quality business plan to the Investors Service Center in SAGIA, **iii)** securing pre-approval from SAGIA **iv)** negotiating paid up share capital level requirements and foreign ownership with SAGIA, **v)** reserving a company name with [Ministry of Commerce and Industry](#); **vi)** settling our accountant and lawyer fees and **vii)** after pre-approval, preparing a high quality company incorporation 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, Healy Consultants will email our Clients a [detailed status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated Engagement Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Before being able to register a SAGIA LLC company for our Clients, it is necessary that SAGIA pre-approves our application. During this process of 30 days Healy Consultants will draft a complete detailed business plan that will specify **i)** the nature and size of the investment activity, **ii)** financial data such as projected income, capital requirements or expected assets **iii)** economic feasibility for the next 10 years, **iv)** manpower projections and **v)** market entry strategy. During this process, Healy Consultants Group PLC will also meet, discuss and negotiate with SAGIA low levels of paid up share capital requirements and 100% foreign ownership, however, as in every country in the world, the Government has the ultimate decision;
3. This fee is an estimate of government costs payable during our Clients' engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name; **ii)** submission of the incorporation package to the [Unified Center](#); **iii)** notarization of the Articles of Association with a Public Notary and **iv)** registration with the [Chamber of Commerce](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants will be pleased to open a Saudi Arabia corporate [bank account](#), without your travel. It is a time consuming task, and Healy Consultants will shelter our Clients from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed 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 our Clients beneficial owners and future bank signatories to travel to Saudi 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 Clients must travel to Saudi for bank account signatory change, Healy Consultants will refund our Client US\$1,250;

The foreign bank signatory to a Saudi corporate bank account must have a Saudi Iqama (valid work visa) before being appointed as bank signatory to the bank account. The estimated timeframe to obtain the same is 8 weeks. Alternatively, Healy Consultants can supply a [passive nominee bank signatory](#) 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 signatory 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 or lease agreement;

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5. Before company incorporation is complete, the Saudi government must review and approve a lease agreement for [office premises](#). This fee includes the time taken to **i)** secure a Saudi office address and **ii)** negotiate the best lease terms and rental on behalf of our Clients. The monthly rental fees will be paid directly and independently to the landlord by our Clients. Healy Consultants estimates a one person shared office monthly fees amount to US\$900. Additional office related costs for our Clients will be US\$1,600 to secure the **i)** Municipality license and **ii)** office signboard necessary before we secure tax and GOSI registrations;
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan Saudi Arabia business set up for our Clients;
 - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client travelling and **iii)** avoid the need for a specific regulatory license;
 - c. Negotiate with SAGIA **i)** low level of share capital requirements and **ii)** avoid the need for a Saudi Arabia [national shareholder](#);
 - d. Drafting a feasibility study, necessary for the pre-approval process;
 - e. agreeing the optimum corporate structure with our Clients;
 - f. submitting a high-quality company incorporation application to the [Ministry of Commerce and Investment](#);
 - g. choosing the optimum regulatory license for our Client's business activities;
 - h. injecting the paid up share capital on our Client's behalf;
 - i. collating and supervising the legalisation and attestation and translation of Client documents;
 - j. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - k. payment of retainer fees to multiple local lawyers and accountants;
 - l. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - m. ascertain the specific accounting, tax, legal and compliance considerations;
 - n. finding solutions to [challenges that occur](#) throughout the engagement;
 - o. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

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7. Every foreigner must secure an employment visa before we can appoint him/her as the bank signatory to a Saudi Arabian corporate bank account. If required, Healy Consultants will be pleased to assist our Clients to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee and US\$6,950 for the second employee and US\$ 5950 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;
8. Before an employment visa for a foreigner is submitted to the Government, it is necessary that the company hires at least one Saudi national; to comply with the Saudi regulations. Healy Consultants Group PLC will be pleased to provide our Clients a passive nominee local employee for 6 months, until our Clients hires its preferred Saudi national. This employee is not involved in the business nor the bank account and is only appointed on papers to satisfy the legal requirements. Our Client should expect to pay a monthly salary and GOSI contributions of US\$1,200;
9. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly tax and corporation tax return filing and annual returns, including Zakat tax. Assuming that our Clients needs our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$1,600, assuming a maximum of 5 employees. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox the monthly invoices from our Clients **ii)** label monthly bank statement transactions and **iii)** submission of monthly employee payroll reporting;
10. In accordance with Saudi law, each entity must register with **i)** the Ministry of Labor, **ii)** the General Organization for Social Insurance ([GOSI](#)) and **iii)** register as a tax payer with the [Department of Zakat](#). It usually takes 2 weeks to secure tax numbers;
11. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge our Clients' annual year-end 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 fees are only US\$1,950;



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12. 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;
13. Assuming our Clients re-engages Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
14. 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;
15. The Saudi Arabia Company Law, does not specify a share capital requirement but in practice SAGIA imposes certain levels of capital established on a case by case basis. So our Clients can plan, the estimated minimum share capital that is usually fixed by SAGIA ranges from US\$50,000 to US\$200,000. The exact share capital amount fixed by SAGIA must be deposited in a local corporate bank account during the registration process. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Clients;
16. In the unfortunate event SAGIA rejects 100% foreign ownership for our Clients and consequently a local Saudi Arabian director or shareholder is required, Healy Consultants will be pleased to provide you nominee [services \(click link\)](#). Our annual fee for the appointment of one professional, passive [nominee national shareholder](#) or [director](#) (click links) amounts to US\$28,550. This fee includes i) the time spent to negotiate terms and conditions with the nominee ii) to draft the service agreement and iii) to supply our Client detailed due diligence re the professional nominee;
17. Depending on our Clients' business and nationality, the Saudi Arabia 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;

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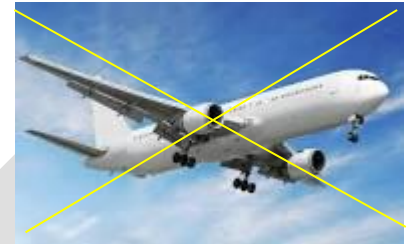


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18. If our Clients and Healy Consultants properly plan this engagement, our Clients' directors and shareholders will ***not*** have to travel during this engagement. Healy Consultants will efficiently and effectively complete company registration and corporate bank account opening in a timely manner without our Client presence. Instead, our Clients will need to **i)** sign and get documents legalized in the Saudi Arabia embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;



19. 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;

20. It is important our Clients is 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;

21. 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 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;

22. Some of our Clients' require an [immediate solution](#). With this strategy, within 1 month Healy Consultants Group PLC can supply our Client **i)** an existing dormant company number and **ii)** an already approved 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;

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;

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24. 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;
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;
26. 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](#) our Clients' Saudi Arabia business set up.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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