

## Abu Dhabi Branch Office Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Friday, November 23, 2018

Invoice No: 2018 – 10 – 003z

| Professional services for <u>Abu Dhabi</u> Branch (without travel)                  | Notes | Year 1<br>US\$ | Year 2<br>US\$ |
|---|-------|----------------|----------------|
| Abu Dhabi branch <u>formation</u> fees (without travel)                             | 1.    | 15,150         | 3,250          |
| Assistance to locate business premises  | 2.    | 1,950          | 0              |
| Estimated Abu Dhabi <u>Government registration</u> fees                             | 3.    | 6,950          | 3,550          |
| Estimate of <u>UAE Embassy</u> attestation and translations fees                    | 4.    | 1,500          | 0              |
| Our fee to appoint a professional passive nominee <u>resident agent</u> (if needed) | 5.    | 1,950          | 0              |
| UAE corporate <u>bank account opening</u> fees (without travel)                     | 6.    | 4,950          | 0              |
| Healy Consultants Group PLC <u>project management</u> fees                          | 7.    | 4,950          | 0              |
| Estimate of annual <u>accounting, audit and tax</u> fees                            | 8.    | 0              | 4,950          |
| <b>Total</b> Healy Consultants Group PLC fees payable this month                    | 9.    | <b>37,400</b>  | 0              |
| Estimate of total Healy Consultants Group PLC fees payable after 12 months          | 10.   |                | <b>11,750</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 efficiently and effectively complete Abu Dhabi branch registration within [12 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** settlement of our accountant and lawyer fees; and **iii)** preparing a high quality branch registration application for [Department of Economic Development](#) (DED) and [Abu Dhabi Chamber of Commerce](#);

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 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;

In compliance with [DED](#) rules and regulations, an Abu Dhabi branch must appoint a legal Branch Manager. There is no legal requirement for the branch manager to be UAE resident. During the branch registration procedures, there is however a 75% probability that the UAE Courts will need this individual to travel to Abu Dhabi, for a 1-hour meeting with the Court's notary. As always, Healy Consultants Group PLC will aggressively negotiate for an exemption, however the ultimate decision rest with the Government Authorities. In the unfortunate event our Client is still required to travel, Healy Consultants Group PLC will assist our Client to secure a short term tourism or business visa for a Branch Manager. Our fee is US\$550. The processing time for such visa is usually 2 weeks from submission of an application;

2. After we secure pre-approval for our Client's business activities from the [DED](#), the Abu Dhabi Government will require our Client to supply a 12-month lease agreement for physical office premises, before advancing further the review of the branch registration application. To meet this legal requirement, Healy Consultants Group PLC will help our Client secure a temporary physical office and lease agreement. The monthly rent thereafter will be paid independently and directly to the landlord by our Client's. An estimate of annual rental fee for a 150 sq. ft for one-employee office space in a business center is US\$16,000. During the branch registration process, there is a 30% probability that the Abu Dhabi Government will perform a surprise inspection of this physical office
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)** reserving a branch name with [Department of Economic Development](#) (DED); **ii)** paying the annual license fees; **iii)** preparing a high quality branch registration application fees for [Department of Economic Development](#) (DED) and [Abu Dhabi Chamber of Commerce](#); Healy Consultants Group PLC will request our Client to settle any additional Government fees (if required). 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. During the engagement, parent company, shareholders and directors' documents will need to be **a)** translated into Arabic; and **b)** attested in our Client's country of residence and in the UAE. The Government and UAE bank will only approve branch registration and multi-currency corporate bank account opening after Healy Consultants Group PLC supply them these certified documents and certified translations. Consequently, our Client must budget for translation and embassy attestation fees in our Client's country of residence and in the UAE. Either our Client or Healy Consultants Group PLC can complete this challenging administrative task;

These fees represent the estimated fees to have our Client documents **i)** attested by the Ministry of Foreign Affairs; **ii)** translated into Arabic; and **iii)** attested by the Ministry of Justice in the UAE. This fee does not include the costs of attestations done in our Client's country of residence. In UAE, the estimated UAE fee is US\$150 per document. We expect that a total of 10 corporate documents will be required to complete branch registration and corporate bank account opening. If the number of documents is higher, there may be additional fees payable by our Client. 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. Following engagement completion, Healy Consultants Group PLC will refund our Client any funds received in excess of actual disbursements;

5. According to [UAE Company law](#), an UAE national must be appointed as a local service agent (LSA), also known as a sponsor. The LSA is not responsible for the branch daily activities, nor does he take part in any operation, management or ownership of the office. Typically, the role of the LSA is restricted to administrative functions such as liaising with the Abu Dhabi Government ministries re regulatory licenses, permits or employment visas, etc.

If required, Healy Consultants Group PLC will be pleased to provide our Client with a local professional passive nominee resident service agent in Abu Dhabi. Our one-time finder fee is US\$1,950 and includes **i)** supplying our Client with a detailed comparison table contrasting different local nationals interested in sponsoring the UAE entity; **ii)** aggressively and skilfully negotiating the annual local agent service fees; **iii)** crafting a local agent service agreement that protects our Client foreign investment in Abu Dhabi; **iv)** supplying our Client with detailed due diligence [documentation](#); **v)** facilitating a skype or multi-party free dial in conference call with your preferred sponsor and **vi)** registering the agent appointment with the [DED](#);

Depending on the local service agent selected, our Client should budget to pay annual agent service fees ranging from US\$5,000 to US\$10,000. For transparency purposes, this annual fee is payable directly to the Abu Dhabi local agent by our Client, independently of Healy Consultants Group PLC. As we aggressively and skilfully negotiate the minimum annual fees with your preferred local agent, Healy Consultants Group PLC will cc our Client in our email communications;

6. During the branch registration process, our Client's Abu Dhabi Branch must open a local multi-currency corporate bank account to deposit the guarantee deposit. It is a time consuming task but Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to secure branch bank account approval for an international parent company, when shareholders, directors and bank signatories reside overseas;

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Healy Consultants Group PLC will choose a banks that have **i)** good e-banking platforms, **ii)** issue cheque books to pay local expenses, **iii)** if possible, do not rely on intermediate banks to handle their incoming and outgoing funds transfers, **iv)** issue corporate visa debit cards and **v)** supply quality email and telephone customer service; The bank signatory to the bank account can be a foreigner and non-resident in UAE. That said, usually cheque books and debit cards are issued to those companies with a resident bank signatory;

Healy Consultants Group PLC 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 Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Abu Dhabi for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a Abu Dhabi corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Abu Dhabi. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London or South America. 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;

There is a 25% probability the bank officer will request **i)** a set of corporate documents to be certified by a local Public Notary or legalized by the Ministry of Industry and Trade; and **ii)** a set of personal documents from each individual director, shareholder and bank signatory to be certified, apostilled or attested in the nearest country embassy and translated to Arabic. Following appropriate attestation of signatures, bank due diligence and corporate bank account opening forms, our Client couriers signed corporate bank account opening set required by the bank to our preferred address;

The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's 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



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;

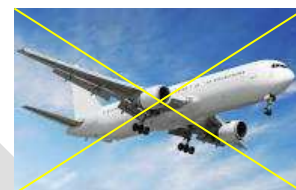


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7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a) thoroughly research and plan Abu Dhabi business set up for our Client;
  - b) devising strategies to **i)** minimise the total engagement period; **ii)** complete the engagement without our Client's travel; **iii)** avoid the need for a UAE [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 DED;
  - 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 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;
8. For an active trading company, these [accounting 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;
9. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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 [UAE VAT law](#), Healy Consultants Group DMCC will impose 5% VAT on all invoices issued to UAE based clients, where applicable, with effect from 1 January 2018;
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 branch 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;

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12. Branch business activities are limited to both **i)** the ones stated in the license issued by the Ministry of Economy; and **ii)** the parent company's M&AA business activity. A branch cannot be engaged in Import of products to UAE. There is no specific limit placed on the number of employees a branch can employ, however each employment of a foreign national is subject to approval by the Ministry of Labor. A branch can **i)** lease office premises; **ii)** issue sales invoice to Clients; and **iii)** sign local legal contracts. As always, the ultimate decision re trading activity and maximum number of employees' rest with the Government and therefore, guaranteed success is outside of our control. That said and as always, Healy Consultants Group PLC will aggressively and skilfully negotiate solutions to challenges presented by UAE Government Departments;
13. In accordance with the [UAE VAT law](#), a business must register for VAT if its taxable supplies and imports is anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750;
14. The branch manager and bank signatory of Abu Dhabi Branch will need to travel to Abu Dhabi at least 1 time to **i)** sign the service agent agreement in front of Abu Dhabi Courts; and **ii)** meet the bank officer. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients may not have to travel more than once during this engagement. There is a 40% probability that Healy Consultants Group PLC will timely complete branch registration and corporate bank account opening 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;
15. A Abu Dhabi branch has no paid-up share capital. Instead, there is a [bank guarantee](#) of US\$13,650 (AED50,000) which **i)** will be kept by the [Ministry of Economy and Planning \(MEP\)](#); **ii)** cannot be used by our Client to pay branch office expenses; and **iii)** will be refunded once the branch is deregistered. During the branch registration process, this deposit must be paid to the MEP. Proof of payment is then supplied by Healy Consultants Group PLC to the DED, to complete branch registration. The deposit amount may be increased by the DED, the MEP or the Central Bank, should our Client requires a special regulatory license or special approval. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our Client;
16. After the branch is registered, a UAE approved auditor must yearly audit the UAE branch financial statements. In accordance with the Government requirements, each branch is required to appoint an auditor within 30 days of trade license issuance and supply an Auditor appointment letter. Estimate of auditor appointment charges are US\$150 (AED550) payable directly to the Audit Firm;
17. Depending on the parent company's business activity, there is a 20% probability The Abu Dhabi Government may revert and demand our Client to secure a specific regulatory license from [the Central Bank](#) or the Ministry of Economy. In the unfortunate event this occurs, Healy Consultants Group PLC will assist our Client secure a regulatory license if necessary. If so, Healy Consultants Group PLC expects the business set up process will be delay by 4 months. As always, Healy Consultants Group PLC will aggressively negotiate with the Abu Dhabi Government to craft a simple, practical low cost solution and minimize engagement delays;



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18. It is recommended that mainland branches appoint a Public Relations Officer (PRO), to be able to represent, submit and collect documentation on our Client's behalf. Many of our clients appoint Healy Consultants Group PLC. Our one-time fee for the same is US\$100;
19. 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 and US\$3,950 per employee thereafter. Each employee visa includes **i)** a Government deposit of US\$800 (AED3,000), payable to the Government and refundable upon de-registration of the entity; **ii)** a medical fitness test of US\$235; and **iii)** emirates ID application and card issuance of US\$165. Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months. If a visa application is commenced with the applicant in UAE the applicant must remain within the country during the process;

If required, Healy Consultants Group PLC will also apply for dependent visas. Our fees will be US\$2,950 for each dependent visa. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card; **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents; and **iii)** the Ejari registration for this residential property;

Our visa fees include **i)** preparation of a quality visa application; and **ii)** 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's 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;

20. Monthly, quarterly and mid-year Government tax obligations include monthly bookkeeping and quarterly VAT reporting. 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; and **iii)** submission of monthly employee payroll reporting;
21. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves branch 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 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;

22. Some of our Clients require an [immediate Abu Dhabi solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Abu Dhabi company number; **ii)** an already approved Abu Dhabi 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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23. During the engagement and depending on the complexity of our Client business, it may be necessary for Healy Consultants Group PLC to engage independent lawyers and accountants to seek legal opinions. All third party fee payments will be borne by our Client and supported by original receipts and invoices;
24. 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 Group PLC help to clarify your local and international annual tax reporting obligations;
25. 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;
26. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of your business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;
27. 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;
28. Healy Consultants Group PLC will only incorporate your branch 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;
29. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department 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](#);
30. Some of our Clients 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;



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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your Abu Dhabi business set up engagement.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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