



Abu Dhabi Representative Office Invoice

Client to provide
Address to be provided

Company Reg. No.: 921530

Date: Monday, February 29, 2016

Invoice No: 2016 – 10 – 003p

| Professional services for <u>Abu Dhabi</u> RO (without travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|---|-------|---------------|--------------|
| <u>Abu Dhabi Rep Office registration</u> fees (without travel) | 1. | 11,050 | 2,700 |
| Estimated Abu Dhabi <u>Government registration</u> and attestation fees | 2. | 7,950 | 6,800 |
| UAE <u>corporate bank account</u> opening fees | 3. | 2,950 | 0 |
| Healy Consultants <u>project management</u> fees | 4. | 3,850 | 0 |
| Estimate of annual <u>accounting and reporting</u> fees | 5. | 0 | 2,300 |
| Total Healy Consultants fees payable this month | 6. | 14,750 | 0 |
| Estimate of Healy Consultants fees payable after 12 months | 7. | | 9,100 |

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 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 fees to efficiently and effectively complete Abu Dhabi representative office (RO) registration within [8 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a name with [Department of Economic and Development](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality representative office registration application for [Department of Economic and Development](#) ;

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;

2. 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 **ii)** reserving a company name with [Department of Economic Development](#) (DED); **iii)** paying the annual license fees; **iii)** preparing a high quality company incorporation application fees for DED and [Abu Dhabi Chamber of Commerce](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;
3. Healy Consultants will be pleased to open an Abu Dhabi corporate bank account for our Client. 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 through a newly formed company, when shareholders and 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 UAE for corporate bank account opening, Healy Consultants will refund our Client US\$950;



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

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.

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;

4. This cost includes Healy Consultants fees to thoroughly research and plan Abu Dhabi RO 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 UAE 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 and **vi)** complete a detailed 23 page engagement strategy document from all of the above;

This cost also includes Healy Consultant's fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

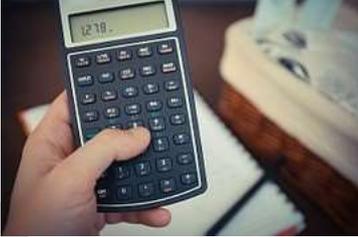
Healy Consultants project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period **ii)** complete the engagement without our Client travelling **iii)** avoid the need for a 51% UAE shareholder **iv)** avoid the need for a specific regulatory license;

The Abu Dhabi registration is a long and complicated process for foreign investors. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your Firm complies with UAE commercial regulations **ii)** your Firm's interests are well protected and **iii)** your Firm enjoys all possible tax benefits.

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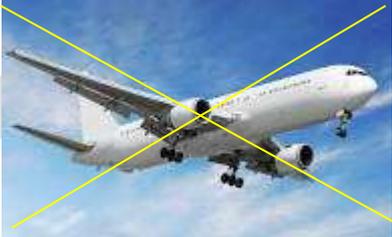
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5. For an active representative office, these [accounting fees](#) are an estimate of Healy Consultants fees to efficiently and effectively discharge annual accounting and reporting obligations. Following receipt of a set of draft accounting numbers from your representative office, Healy Consultants will more accurately advise accounting fees. For a dormant representative office, Healy Consultants fees are only US\$950; 
6. 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;
7. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of branch registration;
8. 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;
9. Representative office business activities are limited to **i)** market research **ii)** Client after sales support and **iii)** promoting the business of the parent company and **iv)** research and development. A Representative office can employ a maximum of 4 employees. The paid up share capital must be at least US\$70,000. A Representative office can **i)** lease office premises and **ii)** but cannot issue sales invoice to Clients' nor **iii)** sign local sales. A Representative office cannot import and export goods;
10. 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;
11. In accordance with Abu Dhabi Company Law, a minimum deposit of US\$70,000 must be deposited to the representative office bank account before RO registration is complete. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;

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12. In accordance with the Abu Dhabi Corporate Governance Act, each Abu Dhabi Rep Office must have at least one individual country representative ordinarily resident in UAE. If required, Healy Consultants will be pleased to provide your Firm with a professional nominee representative in Abu Dhabi. Our fee amounts to US\$15,600 per annum;
13. If our Client and Healy Consultants properly plan this engagement, our Clients will ***not*** have to travel during this engagement. Healy Consultants will efficiently complete representative office 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;
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- A photograph of a commercial airplane in flight, with a large yellow 'X' drawn over it, indicating that travel is not required for the engagement.
14. Depending on our Client's business and nationality, the UAE 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 RO registration and business licenses;
15. 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 visa application that maximizes the likelihood of visa approval;
16. Before representative office registration is complete, the UAE Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is US\$3,200 per month;
17. Monthly, quarterly and mid-year Government obligations include monthly and quarterly payroll reporting. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants 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;
18. 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 help to clarify your local and international annual tax reporting obligations;

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19. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves RO 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;**

20. Some of our Clients require an [immediate country solution](#). With this strategy, within a day Healy Consultants can supply our Client **i) an existing dormant UAE 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;



21. 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;**

22. 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;

23. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);

24. 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;

25. Some of our Clients engage Healy Consultants 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 engineer your Abu Dhabi corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

Tel: (+65) 67350120 (direct)

Address: Daughters of Al Otaiba Building, Khalifa Street, Abu Dhabi, UAE

Skype: healyconsultants

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