

Ras Al Khaimah Representative Office Invoice

Our Client's name

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, November 21, 2018

Invoice No: 2018 – 10 – 003p

Professional services rendered for RAK RO (without travel)	Notes	Year 1 US\$	Year 2 US\$
Ras Al Khaimah RO set up fees (without travel)	1.	8,700	1,100
Assistance to locate office premises in RAK	2.	950	0
RO bank account opening fees (without travel)	3.	4,950	0
Estimate of Government registration fees	4.	4,950	4,350
Healy Consultants Group PLC project management fees	5.	3,850	0
Total Healy Consultants Group PLC fees payable this month	6.	23,400	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	7.		5,450

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 Group PLC's fees to efficiently and effectively complete RAK RO registration within [four weeks](#) (click link) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a RO name with [RAK Authority](#); **iii)** settling our accountant and lawyer fees; and **iv)** preparing a high quality RO registration application for [RAK Authority](#);

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;

2. Before RO registration is complete, UAE Government will review and approve a lease agreement for [office premises](#). If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. Our Clients should expect to pay annual office rent of US\$7,750 per annum for a 25 sqm office;
3. Healy Consultants Group PLC will be pleased to open a UAE RO bank account for our Client. It is a time-consuming task, and Healy Consultants Group PLC 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 RO, when shareholders and directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of RO 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 UAE for RO bank account opening, Healy Consultants Group PLC will refund our Client US\$950;



If our Client is not comfortable with only a UAE corporate bank account, Healy Consultants Group PLC 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 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.

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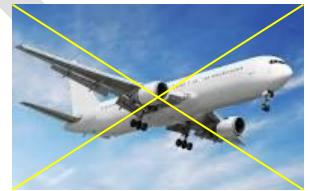
Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

4. This is an estimate of annual registration fees a RAK RO must settle with the UAE government. For transparency purposes, all government fee payments will be supported by original payment receipts and invoices. Examples of government costs include **i)** reserving the RO name with the Department of Economic Development; **ii)** preparation of RO deeds and articles of association with UAE courts; **iii)** paying the Chamber of Commerce fee; and **iv)** registering the RO with the Ministry of Commerce, DNRD, and Labor Department. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. RO licenses are renewable annually after the RO complied with the accounting obligations;
5. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly research and plan RAK 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 [RAK Authority](#);
 - 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;
6. For an active RO, these annual [accounting, audit and tax fees](#) are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual RO accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your RO, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant RO, Healy Consultants Group PLC fees are only US\$950;



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7. 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;
8. Assuming our Clients re-engage Healy Consultants Group PLC, this fee is an estimate of the fees payable next year, 12 months after the date of RO registration this year;
9. 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;
10. 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;
11. There is no minimum paid up share capital for a RO in UAE;
12. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete RO registration and corporate bank account opening 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's office;
13. According to UAE Federal law, a UAE national is required to act as the sponsor. This sponsor will not be equity or management interest in the RO. Healy Consultants Group PLC will be happy to act as nominee sponsor for your UAE RO. To ensure your assets are fully protected, the nominee will not be a bank signatory, nor will he have an active role in daily corporate activities. Our fee for the same will be US\$10,800 per annum as published on our [website](#).
14. Representative office business activities are limited to **i)** market research; **ii)** Client after sales support; **iii)** promoting the business of the parent company; and **iv)** research and development. A Representative office can employ an unlimited number of employees. The Representative office is free of corporation tax, GST or VAT. A Representative office can **i)** lease office premises; **ii)** but cannot issue sales invoice to Clients; **iii)** nor sign local sales. A Representative office cannot import and export goods. The life of the Representative office is limited to that of the parent company;
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 Group PLC help to clarify your local and international annual tax reporting obligations;'
16. If our Client requires non-resident nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee non-resident corporate shareholder amounts to US\$2,100 per annum. Our fee to be both non-resident nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's RO exposes Healy Consultants Group PLC to reputation, litigation and financial risk;



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17. If required, Healy Consultants Group PLC will be pleased to assist your firm obtain business [visa](#) approvals. Our fee is US\$3,950 for the first employee, US\$2,950 for the second employee, US\$1,950 per employee thereafter. Our employee visa fees include 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'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;
18. To assist our Client 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;
19. After Healy Consultants Group PLC submits an incorporation package to the RAK Authority, the Government may revert to us/our Client requesting a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval. However, the Government enjoys ultimate power of approval of RO registrations and business licenses;
20. Some of our Clients require an [immediate UAE solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant UAE company number; **ii)** an already approved UAE 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. 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 atestation fees in their country of origin as well as in UAE. 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. 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;
23. Healy Consultants Group PLC will only register your RO 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;
24. 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](#);
25. Some of our Clients engage Healy Consultants Group PLC 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;



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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 RAK business set up engagement.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+971) 4564 8378

Address: Office 3706, JBC1 Tower, Cluster G, Jumeirah Lake Towers, Dubai, U.A.E.

Skype: healyconsultants

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