

Sharjah Branch 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 for Sharjah branch (without travel)	Notes	Year 1 US\$	Year 2 US\$
Sharjah branch office registration fees (without travel)	1.	11,750	4,850
Assistance to locate office premises	2.	950	0
Sharjah branch office bank account opening fees (without travel)	3.	4,950	0
Estimated Sharjah Government registration fees and attestations	4.	6,320	510
Government license fees	5.	3,650	3,650
Project management fees for a 2-month engagement	6.	5,175	0
Estimate of annual accounting, audit and tax fees	7.	0	4,950
Total Healy Consultants Group PLC fees payable this month	8.	32,795	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		13,960

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 fees to efficiently and effectively complete Sharjah branch registration within [5 weeks](#) by **i)** choosing the optimum regulatory license for our Client's business activities; **ii)** reserving a name with [Sharjah Economic Development Department](#); **iii)** settling our accountant and lawyer fees; and **iv)** preparing a high quality branch registration application for [Sharjah Economic Development Department](#);

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 branch registration is complete, the Sharjah Authority must 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. The monthly rent and other related fees will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 15 sqm for one employee is US\$10,790 per year;
3. Healy Consultants Group PLC will be pleased to open a Dubai branch office bank account. 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 branch office when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of branch office 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 Dubai for branch office bank account opening, Healy Consultants Group PLC will refund our Client US\$950;



If our Client is not comfortable with only a Dubai branch office bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Dubai. 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;

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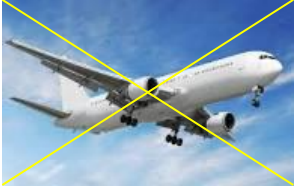
Global banks continue to tighten branch office bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require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

4. This fee is an estimate of government costs payable during your Firm's engagement. For transparency purposes, all government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the branch name; **ii)** apply for branch office registration; **iii)** notarize the branch's Memorandum of Association; **iv)** file the branch documents with the DED; **v)** apply for the establishment card at the [Ministry of Labor](#); **vi)** register local employees with the [Ministry of Labor and the General Authority for Pension and Social Security](#). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
5. For our Client's specific business in Sharjah, Healy Consultant's fees for **i)** choosing and paying the optimum regulatory license; **ii)** preparing a high quality license application for the [Sharjah Chamber of Commerce](#); and **iii)** prepare a detailed business plan. The license fee may vary depending of the branch office business activity;
6. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
 - a) thoroughly research and plan Sharjah 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 Dubai [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 [Sharjah Economic Development Department](#);
 - 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

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7. For an active trading branch, these annual accounting, audit and tax fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual branch accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants Group PLC fees are only US\$950;
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8. 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;
 9. 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 office registration;
 10. 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;
 11. 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;
 12. Branch business activities are **i)** limited to the ones stated in the license issued by the Ministry of Economy; and **ii)** do not allow to directly import the parent company's goods into Sharjah. The branch suffers a corporation tax of 0% generally, 20% if branch of a foreign bank or 55% if it is an oil and gas branch office. A branch can **i)** lease office premises; **ii)** issue sales invoice to Clients; and **iii)** sign local legal contracts. A branch can export goods.
 13. A Sharjah branch has no paid-up share capital to be deposited into the branch office bank account. Instead there is a bank guarantee of US\$16,350 (AED50,000) which **i)** will be kept by the Ministry of Economy and Planning; **ii)** cannot be used for our client's branch office expenses; and **iii)** will be refunded once the branch is deregistered. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
 14. 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 company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
 15. It is necessary to appoint a branch office auditor to certify our Client company's last two years' financial statements. Healy Consultants Group PLC fees to provide our Client with a qualified auditor amounts to US\$950. The auditor's fee will be payable directly to the service provider. The estimated fees to obtain the auditor's Confirmation Letter amounts to US\$4,000;

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16. 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 branch 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;
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17. According to [Sharjah Company law](#), a UAE national must be appointed as a local service agent (LSA), also known as a sponsor. The LSA must be either a UAE national or a company wholly owned by UAE nationals. The LSA is not responsible for the branch or representative office daily activities, nor does it take part in any operations, management or ownership of the office. Typically, the role of the LSA is restricted to administrative functions such as the procurement of licenses, permits, visas, etc. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee representative in Sharjah. Our fee amounts to US\$10,800 per annum per nominee;
18. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [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 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 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;
19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll 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;
20. Depending on our Client's business and nationality, the Sharjah Government may require a special regulatory license to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of branch registrations and business licenses;
21. During the engagement, shareholders and directors documents may need to be translated into the local language and attested in the Client's country of origin and in UAE before the Government and Bank approves branch registration and branch office 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. 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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23. Some of our Clients require an [immediate Sharjah solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Sharjah company number; **ii)** an already approved Sharjah 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;
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. Healy Consultants Group PLC will only incorporate your company 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;
27. 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](#);
28. 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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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 Sharjah business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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