

Dubai DMCC Proprietary Crypto-currency-trading Invoice

Client to provide

Company Reg. No.: 268868

Address to be provided

Date: Friday, May 11, 2018

Invoice No: 2018 – 10 – 003p

| Professional services for DMCC Free Zone (without travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|--|-------|---------------|---------------|
| Dubai DMCC free zone subsidiary set up fees (without travel) | 1 | 6,600 | 1,000 |
| Assistance to locate office premises in DMCC FZ | 2 | 950 | 0 |
| Estimate of Government registration fees | 3 | 3,560 | 0 |
| Estimate of Government cryptocurrency trading license fees | | 5,520 | 5,500 |
| UAE crypto friendly corporate bank account fees (without travel) | 4 | 7,950 | 0 |
| Healy Consultants project management fees | 5 | 5,900 | 0 |
| Annual accounting, audit and tax fees | 6 | 0 | 4,950 |
| Total fund transfer to complete the engagement | 7 | 30,480 | 0 |
| Estimate of total Healy Consultants fees payable after 12 months | 8 | 0 | 11,450 |

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 fees to efficiently and effectively complete Dubai Multi Commodities Center Free Zone company registration withing [3 weeks](#) including **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with the [DMCC Authority](#) **iii)** settlement of our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [DMCC 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 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 company incorporation is complete, DMCC FZ Authority will review and approve a lease agreement for [office premises](#). If our Client requires this service from Healy Consultants, our one-time fee amounts to US\$950. The monthly rent and other related fees will be paid independently and directly to DMCC Authority by our Client. The average rental fee for a flexi desk office is US\$5,250, valid for 2 visas. The license application is submitted to the Investors Service Center in DMCC FZ. The latter is required to evaluate the investment request and give its decision within 30 days;
3. 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)** obtaining pre-approval from [DMCC Authority](#), **ii)** company registration and **iii)** drafting and filing the Memorandum of Association. Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

This is the estimated fee payable to DMCC FZ Authority for the **proprietary crypto currency trading** business license. The estimated fee for a Commercial or Service license amounts to US\$5,500. Instead, the fees for a General trading license amount to US\$19,000. As always, Healy Consultants will provide our client with original payment receipts of all government fees. Company licenses must be renewed annually after the company files the annual audited financial statements with the Free Zone Authority;

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4. **Within 8 weeks** Healy Consultants Group PLC will be pleased to open a local crypto-friendly corporate [bank account](#), without our Client needing to travel. It is a time-consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain cryptofriendly bank account approval 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 corporate bank account approval. Depending on our Client 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 aggressively and skillfully negotiate a travel exemption. If our Client must travel for the corporate bank account opening, Healy Consultants Group PLC will refund US\$950;

The banks enjoy ultimate power of approval of cryptocurrency corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval;



Global banks [continue to tighten](#) crypto-friendly 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 at least 6 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;

Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** specific license; **ii)** proof of business globally and **iii)** additional KYC information on our Client's business and place of residency. We assume our Client provides most of this information within one week;

Depending on our Client's business and nationality, there is a 25% probability the bank officer will request a set of corporate documents to be certified by the local registered agent, apostilled, translated or legalized with the nearest Bank Country Embassy. In such case, Healy Consultants Group PLC estimates the corporate bank account opening will be delayed with up to two business weeks. 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;

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5. Healy Consultants Group PLC will secure approval from the Dubai Multi Commodities Center (DMCC) for a proprietary cryptocurrency trading license including **i)** preparing and pre-filling the license forms for our Client signature **ii)** advising our Client re regulatory documentation required by DMCC **iii)** submitting a complete quality application to DMCC and **iv)** aggressively negotiating with DMCC to secure their timely approval for the application, while minimizing extra documentation request from the UAE authorities. The average licensing timeframe is 2 months from the submission of a quality licensing application. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well, I expect a 75% probability the DMCC will approve the crypto trading license. However, DMCC enjoys ultimate power of approval of licensing applications. Guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application, that maximizes the likelihood of DMCC approval.

During the review of the application, there is an 60% probability DMCC will request submission of **i)** detailed business plan **ii)** AML/CFT program and privacy policies **ii)** a technology risk management program **iii)** a Group Chart to identify beneficial ownership **iv)** an Organizational Chart for the UAE entity **v)** a risk management program **vi)** proof of net worth from the shareholders or equivalent document showing the availability of capital (certified by the bank) **vii)** financial projections for 3 years and **viii)** audited financial statements of our Client's existing business for the 3 past years and **x)** other documents required to operate the business. If our Client requires Healy Consultants PLC to draft these documents, additional fees will apply;


Depending on the nationality of our Client, and the nature of his business model, there is a 75% probability will revert to require the business to request appointment of at least 1 qualified director. All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. If required, Healy Consultants PLC can supply our Client with professional, qualified directors for additional fees;

During the review of the crypto trading licensing application, there is a 25% probability DMCC will require one of the foreign directors to travel for a one-hour KYC meeting in Dubai. As always, Healy Consultants will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with DMCC. If our Client has to travel, we will implement [this travel policy](#);

While preparing the license application of our Client, there is a 25% probability that Healy Consultants Group PLC determine that **i)** some of the business activities of our Client are subject to other regulatory licensing requirements than crypto trading licensing and / or **ii)** there is only a low probability of securing a such license for our Client. If so, Healy Consultants Group PLC will immediately revert to our Client to suggest **i)** alternative licensing solutions and **ii)** alternative [low cost low tax jurisdictions](#) for crypto trading businesses;

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There is a 25% probability the DMCC will not welcome a formal license application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, our team will immediately advise our Client of alternative strategies including i) securing another license type with DMCC or ii) securing a regulatory license from alternative crypto friendly jurisdictions;

6. For an active trading company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from our Client, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$950;
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7. 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;
 8. Assuming our Client will re-engage Healy Consultants, this fee is an estimate of the fees payable next year, 12 months after the date of company 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 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 than expected and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
 10. In accordance with [DMCC FZ Authority](#) requirements, the issued share capital of US\$14,000 and must be deposited to the company's corporate bank account prior to the issuance of business license certificate. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
 11. Many of our clients appoint a local agent sponsor for their Dubai free zone company in order to do business inside the UAE. Healy Consultants will be happy to appoint a local agent for your free zone company. Our fee for the same will be US\$10,800 per annum as published on [our website](#); Upon further understanding of your business activities, Healy Consultants will accurately advice on local sponsor fees;

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12. 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';
13. If required, Healy Consultants will be pleased to assist your firm obtain business [visa](#) approvals. Our fee is US\$4,950. Our employee visa fees include **i)** a Government deposit of US\$800 (AED3,000), refundable to your Firm upon company liquidation, **ii)** preparation of a quality visa application and **iii)** 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;
14. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete company 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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15. 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 atestation fees in their country of origin as well as in UAE. 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;
16. 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;
17. 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 Abu Dhabi company number and **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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18. 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;
19. 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;
20. Engage Healy Consultants 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;
21. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
22. To assist our Client to minimize Forex costs, we offer the payment in SG\$, Euro, Pound or US\$. Kindly let me know in which currency your Firm prefers settling our fees and I will send an updated invoice, thank you.

Thank you for your business and we look forward to working closely with you over the coming months.

Best regards

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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