

Oman Sohar Free Zone Company Invoice

Client to provide

Company Reg. No.: 268868

Address to be provided

Date: Thursday, April 30, 2020

Invoice No: 2020 – 04-29e

Services for Oman Sohar free zone business setup (No travel)	Notes	Year 1 US\$	Year 2 US\$
Oman Sohar free zone company formation fees (no travel)	1.	7,135	2,840
Assistance to locate office premises in the Sohar free zone	2.	950	0
Finder fee to secure an Oman citizen PRO (click link)	3.	1,840	0
Our fee to secure a general trading license from the SIPC	4.	5,550	0
Estimated Government registration and general trading licensing fees	5.	10,930	7,820
Tax registration fees	6.	750	20
Omani corporate bank account opening fees (without travel)	7.	4,950	0
Estimate of annual accounting, audit and tax fees	8.	0	4,950
Project management fees for a 4 months engagement	9.	5,300	0
Total Healy Consultants Group PLC fees payable this week	10.	37,405	0
Estimate of total Healy Consultants PLC fees payable after 12 months	11.		15,610

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;

Oman Sohar Free Zone Company Invoice

Notes to invoice above

1. Healy Consultants Group PLC fees to complete Oman free zone company registration in the [Sohar Free Zone](#) within [12 weeks](#) including: **i)** drafting a quality M&AA tailored to our Client's business activities (general trading) **ii)** reserving a free zone company name with the [Sohar Port and Free Zone Authority](#) (SIPC) **iii)** settlement of our Omani accountants' and lawyers' fees **iv)** preparing a high quality free zone company application for the [SIPC](#) and **v)** aggressively negotiating with the [SIPC](#) to ensure timely approval of the company numbers of our Client;

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 will be immediately informed of engagement problems (if any) together with solutions. Your dedicated engagement manager is reachable by cell phone, Skype, live chat, WhatsApp and email; and will communicate in your preferred language;

2. Before issuing company numbers, the [Sohar Port and Free Zone Authority](#) (SIPC) will require to review and approve a lease agreement for office premises located within the free zone. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee to find low cost office space 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 20 sq.m is US\$780 per month valid for 2 visas. If our Client wishes to place employees or products in this office space, additional costs will apply. As always, my team and I will aggressively and skillfully negotiate a low monthly rental security deposit;
3. In accordance with ["Omanization" regulations](#), all Omani businesses including free zone entities are required to have at least one staff member of Omani citizenship. This employee can be appointed to any position. To minimize complexity, Healy Consultants PLC will assist our Client to appoint a nominee to our Client's preferred position, for example **i)** public relationship officer **ii)** accountant **iii)** resident company secretary or **iv)** resident director. Our one-time fee for the same amounts to [US\\$1,840](#) and includes **i)** negotiating with multiple nominees to secure their confirmation of interest for our Client's business **ii)** negotiating with them to reduce their documentation requests and fees **iii)** quality reviewing the KYC documentation of each nominee and **iv)** supplying a table of multiple nominee solutions for our Client's review;

Thereafter, our Client will pay this nominee a monthly or quarterly salary, independently of Healy Consultants Group PLC. An estimate of the monthly fee payable to the nominee is US\$1,250. If our Client wants to hire foreign employees, he will be legally required to maintain at all times a ratio of 1 Omani staff member for 5 expatriates. This ratio is higher for entities registered outside of the Sohar free zone. The Oman Government can investigate to verify our Client's business meets Omanization regulations (click [this link](#) for evidence of the same);

Oman Sohar Free Zone Company Invoice

4. Healy Consultants Group PLC will timely secure approval from the [Sohar Port and Free Zone Authority](#) (SIPC) for a [general trading licence](#) including **i)** preparing and pre-filling the licensing forms and a quality business plan for our Client's signatures **ii)** advising our Client re regulatory documentation required by the SIPC **iii)** submitting a complete licensing application to the SIPC and **iv)** negotiating with the SIPC to secure their timely approval for the application. The licensing approval may take up to 2 months from the submission of a quality application. Healy Consultants Group PLC will aggressively negotiate for a shorter timeframe;

All going well, I expect a 90% probability the SIPC will approve the general trading license. Thereafter, our Client will be able to **i)** import products within the [Sohar Port and Free Zone Authority](#) and **ii)** trade with overseas customers. However, the SIPC 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 for licensing that maximizes the likelihood of SIPC approval. Hazardous products can be subject to additional licensing requirements. If our Client also wants to trade with local Omani customers and depending on the nature of the products to be sold, the Omani Government can revert to our Client to require their free zone business to secure additional licenses;

During the review of the application, there is an 90% probability SIPC will request submission of **i)** detailed business plan **ii)** HC codes of the products of our Client **iii)** evidence our Client is complying with the requirement to have Omani national staff **iiii)** a Group Chart to identify beneficial ownership **v)** an Organizational Chart for the Oman entity **vi)** sample contracts and invoices to be issued by our Client to his overseas customers and **x)** other documents required to operate a general trading business. If our Client requires Healy Consultants PLC to draft these documents, additional fees will apply;

During the review of the general trading licensing application, there is a 20% probability the SIPC will require one of the foreign directors or business owners to travel for a one-hour KYC meeting in Oman. As always, Healy Consultants Group PLC will aggressively negotiate to waive this requirement. However, the ultimate power of approving such waiver lies with the Oman free zone. If our Client have to travel, Healy Consultants Group PLC will refund US\$550 and also implement [this travel policy](#);

5. 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)** company incorporation fees (estimate of US\$2,750) payable to the SIPC and **ii)** general trading licensing fee (estimate of US\$7,800) payable to the SIPC and **iii)** other miscellaneous Government fees. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;
6. In accordance with [The Law of income tax in Oman via Sultani Decree No. 47 of 1981](#) each Omani entity must register for corporate tax at the [Ministry of Finance in Oman](#);

Oman Sohar Free Zone Company Invoice

7. After company registration and licensing, Healy Consultants Group PLC will be pleased to open an Oman corporate bank account within 6 weeks..To secure local multi-currency corporate bank account approvals for our Client's Free Zone company, Healy Consultants Group PLC strategy is as follows:
- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review and approval then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
 - ✓ At the time of company incorporation, we recommend to keep [the corporate structure simple](#) (click link), by appointing our Client as sole member, foreign director and bank signatory of the company;
 - ✓ Our Client to timely travel to meet multiple local banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers;
 - ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from **i)** Healy Consultants Group PLC **ii)** the UBO and **iii)** our Client's existing businesses;
 - ✓ If some banks decline to board our Client's company, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
 - ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for the company;
 - ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking to our Client, whom we will assist to then activate the online facilities of the bank account;
 - ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new members and directors. However, the banks will usually only approve them as bank signatories after a face to face meeting and review and approval of a bank signatory application;

For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$4,950 \(click link\)](#). 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 bank account approval through newly formed companies when shareholders, directors and bank signatories reside overseas;

Because of the nationality of the UBO and depending on the nature and value of the company assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of the company registration and receipt of all KYC documentation and **ii)** some banks will request the bank signatory and directors AND its' UBO to travel for a one hour interview with

Oman Sohar Free Zone Company Invoice

their bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client will timely provide this information;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company or a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department. Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks enjoy ultimate power of approval of 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](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least 2 months and on average 3 months. Furthermore, the company

Oman Sohar Free Zone Company Invoice

is owned by a UBO of a nationality that may be viewed by banks as high risk. This may negatively affect the timely completion this engagement;

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately most Omani banks will likely request our Client to travel, for a one-hour interview before the bank account numbers are issued. If the banks also request our nominees to travel more than once, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

Moreover, the foreign bank signatory to a Omani corporate bank account must have a valid [employment visa](#) before being appointed as bank signatory to the bank account. The estimated timeframe to obtain the same is 4 weeks. The work visa is valid up to 1 year. Alternatively, Healy Consultants can supply a [passive nominee bank signatory](#) for an additional fee;

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business and including **i)** specific bonds information and other cash and financial investments; **ii)** Real Estate purchase agreements and **iii)** additional KYC information from UBO and his businesses;

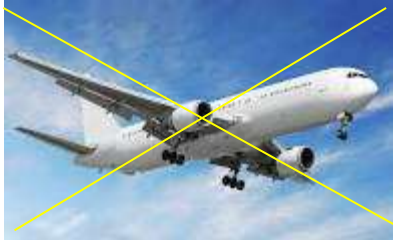
8. For an active trading free zone company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting, audit and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting, audit and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950;



Oman Sohar Free Zone Company Invoice

9. These Healy Consultants Group PLC' [project management](#) fees relate to time and resources dedicated to:
- a. thoroughly research and plan Oman free zone business setup and licensing;
 - b. devising strategies to **i)** minimise the timeframe for completion of the engagement **ii)** complete the engagement without our Client travelling and **iii)** ascertain the need for specific regulatory license(s);
 - c. Negotiate with the SIPC to reduce **i)** share capital requirements and **ii)** the requirement to have local Omani directors and staff;
 - d. agreeing the optimum corporate structure with our Client;
 - e. agreeing the optimum regulatory license with SIPC;
 - f. collating and supervising the legalisation and attestation and translation of Client documents;
 - g. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - h. payment of retainer fees to multiple local lawyers and accountants;
 - i. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - j. ascertain the specific accounting, tax, legal and compliance considerations;
 - k. finding solutions to [challenges that occur](#) throughout the engagement;
 - l. determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
10. 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;
11. Assuming our Client 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 company registration;

Oman Sohar Free Zone Company Invoice

12. 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. If Healy Consultants Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
13. 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;
14. There are no minimum capital requirements to secure a general trading license. However, to optimize the probability of timely license approval by the SIPC, we recommend our Clients to budget US\$55,000 as issued capital of the entity and to inject the same to the corporate bank account of the entity no later than 3 months after corporate bank account approval. Entities registered outside of the free zone require a [minimum paid up share capital](#) of at least US\$390,000 (OMR150,000);
15. 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 and effectively 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 Group PLC office;
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16. During the engagement, shareholders and directors documents may need to be translated into the Arabic language before the Government and Banks approve company registration and corporate bank account opening. Consequently, our Client should budget for possible additional translation and embassy attestation fees in their country of origin as well as in Oman. 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;
17. Depending on our Clients' business and industry, the Oman 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 company registrations and business licenses;
18. In accordance with the Commercial Law, a Free Zone company is required to appoint an auditor within 30 days of trade license issuance and supply the authority an Auditor appointment letter. Estimate of auditor appointment charges are US\$450 (OMR173) payable directly to the Audit Firm;

Oman Sohar Free Zone Company Invoice

19. 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;
20. Some of our Clients need Healy Consultants Group PLC professional passive nominee [resident director](#) or [shareholder](#) services. Additional fees apply. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants Group PLC to reputation, litigation and financial risk;
21. 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;
22. Our Client must maintain a ratio of 1 Omani staff to 5 expatriate employees. If required, Healy Consultants Group PLC will be pleased to assist our Client to secure expatriate employee [visa](#) approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, US\$3,950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers.

If our Client wants to recruit foreigners, the Government will **i)** require our Client's to have at least 10 square meters of office space per employee sponsored and **ii)** conduct an inspection of the office premises to verify the same;

During the engagement, our Client should expect the Omani Government to revert multiple times for **i)** evidence the company has sufficient funds to pay the monthly salary of the work permit applicant for up to 1 year **ii)** evidence the applicant has the qualifications for the position on offer **iii)** evidence no local candidates were available to take over the role and **iv)** evidence the company business has a value added to the Oman economy (local income and expenses including job creations);

The Government enjoys ultimate power of approval of visa 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 immigration visa application that maximizes the likelihood of visa approval;

23. Some of our Clients' require an [immediate country solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Oman company number and **ii)** an already approved Oman 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. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of US\$560. Healy Consultants Group PLC monthly support will include **i)** receive in drop box the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns and **iv)** submission of monthly employee payroll reporting;



Oman Sohar Free Zone Company Invoice

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](#) 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;

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer your Oman Sohar Free Zone structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Tel: (+971) 55 967 0125 (direct)

Address: Maktabi Al Khuwair, 2nd Floor, Office No.: 203, PC 111, Muscat, Sultanate of Oman

Skype: healyconsultants

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Document and Attachments

Oman Sohar Free Zone Company Invoice

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