

## Abu Dhabi Free Zone business setup

Our Client

Company Reg. No.: 268868

Date: Wednesday, June 07, 2023

Invoice No: 2022 – 09 – 015KFAD

Professional services rendered for <a href="#">Abu Dhabi FZ</a> (without travel)	Notes	Year 1 US\$	Year 2 US\$
<a href="#">Abu Dhabi FZ</a> company formation fees (without travel)	1.	6,550	2,700
Assistance to locate office premises in Abu Dhabi	2.	950	0
UAE multi-currency corporate <a href="#">bank account</a> opening services	3.	4,950	0
Estimate of <a href="#">government registration</a> fees	4.	6,000	4,000
Estimate of <a href="#">government license and data protection</a> fees	5.	4,300	4,300
Healy Consultants Group <a href="#">project management</a> fees	6.	4,950	1,100
UAE annual statutory reporting and appointing obligations	7.	2,150	2,150
Estimate of annual <a href="#">accounting and tax</a> fees for an active entity	8.	0	7,950
VAT (5%)	9.	978	695
<b>Total</b> Healy Consultants Group fees payable this month	10.	<b>30,828</b>	0
Estimate of Healy Consultants Group fees payable after 12 months	11.		<b>22,895</b>

**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 within the attached draft invoices 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 fees to complete Abu Dhabi Global Markets free zone company registration within [four weeks](#) from receipt of engagement fees and signed documents. Before submitting a quality company incorporation application to the ADGM Free Zone Authority; our Staff and Client will detail-discuss the business set up considerations outlined on [this web page](#);



2. During company incorporation, the ADGM FZ Authority will require a lease agreement for [office premises](#). Healy Consultants Group will assist our Client secure a simple, practical, low cost office solution. As always and on behalf of our Client, my team and I will aggressively and skilfully negotiate the minimum office rental costs and the optimum terms and conditions. For transparency purposes, I will cc you in some of my email communications with the ADGM Government.

Following the signing of the lease rental agreement, our Client will directly pay rental fees to the landlord, independently of Healy Consultants Group. The average rental fee for a flexi desk office ranges between US\$3,200 and US\$5,000 and allows our Client to apply for 3 employment visas;

3. Healy Consultants Group will secure a UAE multicurrency corporate bank account numbers for our Client's ADGM entity. From the moment a complete application is submitted to the UAE banks, it will take on average [two months](#) to secure multi-currency corporate bank account numbers. Unfortunately, all UAE banks will require our Client to travel for a one-hour interview. No exceptions. Multi-currency corporate bank account opening is the most [challenging](#) part of the engagement. Consequently, we apply our "[guaranteed bank account](#) approval or your money back" policy.

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section. To maximize the probability of bank approvals, Healy Consultants will:

- ✓ prepare a quality business plan, including expected inflow and outflow of funds for the first 12 months;
  - ✓ contact multiple banks to secure their written confirmation, welcoming a formal application from our Client's business;
  - ✓ weekly negotiate and aggressively follow up with the bank relationship managers to ensure a timely corporate bank account approval;
4. This fee is an estimate of government costs payable during your Firm's engagement. Exact fees vary for each industry and license type. For Category B: Non- Financial Services the standard fees are: i) US\$300 for business application (pre-approval) ii) US\$200 for company name reservation iii) US\$1,500 for company registration (after pre-approval) and iv) US\$4,000 for issuance of the commercial or service license (annual). Refer to this [web page](#) to understand more about these fees. For transparency purposes, all government fee payments will be supported by original receipts and invoices;
  5. This is the estimated annual fee payable to ADGM FZ Authority for i) US\$4,000 for the business activity and ii) US\$300 for data protection. The estimated fee for a Commercial or Service license amounts to US\$4,000. The fees for a General trading license amount to US\$5,000 and the business activity fee will be US\$9,000. As always, should the ADGM FZ license fees be higher than expected, Healy Consultants Group fees will revert to our Client requesting additional fees. Healy Consultants Group will refund any excess of funds received.

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6. Healy Consultants Group [project management](#) fees relate to time and resources dedicated to:
  - ✓ thoroughly research and plan the ADGM business set up for our Clients specific business; and
  - ✓ devise strategies to **i)** minimise total engagement period and **ii)** complete the engagement without travel.
  - ✓ collate and supervise the legalisation and attestation and translation of Client documents; and
  - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls; and
  - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
  - ✓ find solutions to [challenges that occur](#) throughout the engagement.
7. For both active and dormant ADGM entities, the UAE Government demands annual statutory [reporting](#) including **i)** [economic substance](#) and **ii)** Ultimate Beneficial [Owners registry](#). Furthermore, each ADGM entity must appoint a resident company coordinator, whose annual responsibilities include **i)** securely maintaining company records and **ii)** liaising with the ADGM FZ Authority on our Client's behalf and **iii)** submitting changes of company structure to the Authorities. Over the coming 12 months, Healy Consultants Group in-house Legal and Compliance Department will timely accurately and completely discharge these administrative statutory obligations;
8. Assuming our Clients' subsidiary is active, this is an estimate of Healy Consultants Group's fees to timely accurately and completely discharge our multi-national Clients' annual ADGM legal & accounting & [audit](#) statutory obligations. Refer to this [web page](#) to better understand this important annual professional service. For a dormant inactive company, our fees are [only US\\$1,200](#).
9. In accordance with the [UAE VAT law](#), Healy Consultants Group DMCC is required to impose 5% VAT on all invoices issued to **i)** UAE based Clients that are VAT registered or **ii)** multi-national Clients' setting up business in the UAE. Healy Consultants Group ADGM sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;
10. All fees quoted in this invoice correspond to fees quoted on Healy consultant's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group 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;
11. Assuming our Client re-engages Healy Consultants Group in 2023, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2022;
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 realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees;

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13. In accordance with [ADGM Free Zone Authority](#) requirements, there is no minimum issued share capital requirement for private companies. Public companies are must deposited US\$50,000 to the company's corporate bank account within 30 days of trade license issuance. Thereafter it is also mandatory to supply a bank issued Certificate of Capital Deposit to ADGM;
14. Engage Healy Consultants Group 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;
15. If required, Healy Consultants Group will be pleased to assist secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee and US\$3,950 per employee thereafter. Before submitting a visa application, applicants must ensure their passport has at least 2 blank pages and a validity of at least 6 months; The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants Group'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.

If required, Healy Consultants Group will also apply for dependent visas. Our fees will be **i)** US\$2,950 for a spouse; and **ii)** US\$1,950 per child. Dependent visas can only be applied after the principal sponsor has obtained **i)** an Emirates ID card; **ii)** a signed lease agreement for a residential property large enough to accommodate all dependents; and **iii)** the Ejari registration for this residential property;

16. It is recommended that ADGM FZ companies appoint a Public Relations Officer (PRO), to be able to represent, submit and collect documentation on our Client's behalf. Many of our clients appoint Healy Consultants Group. Our one-time fee for the same is US\$100;
17. In accordance with the [UAE VAT law](#), a ADGM company must register for VAT if its taxable supplies and imports are anticipated to exceed AED375,000 (US\$102,000) in the next 30 days. Our VAT registration fees are US\$750;
18. Multi-national Clients' looking to serve the UAE market, must appoint an [Emirati Service Agent](#) (LSA or Sponsor). As always, Healy Consultants Group will be pleased to provide our Client with a local professional passive nominee service agent in Dubai. Our one-time finder fee of US\$ 2,250 includes **i)** supplying our Client with a detailed comparison table contrasting different local nationals interested in sponsoring the UAE entity and **ii)** aggressively and skillfully negotiating the annual local agent service fees and **iii)** crafting a local agent service agreement that protects our Client's ADGM business and **iv)** supplying our Client with detailed due diligence [documentation](#) about the preferred agent and **v)** facilitating a skype or multi-party free dial in conference call with your preferred sponsor and **vi)** registering the agent appointment with the government authorities;

Depending on the local service agent selected, our Client should budget to pay annual Emirati Service Agent fees ranging from US\$5,000 to US\$12,000. For transparency purposes, this annual fee is payable directly to the UAE local agent by our Client, independently of Healy Consultants Group. As we aggressively and skillfully negotiate the minimum annual an Emirati Service Agent fees with your preferred local agent, Healy Consultants Group will cc our Client in our email communications;

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19. Some of our Clients require an [immediate Abu Dhabi solution](#). With this strategy, within 1 week Healy Consultants Group can supply our Client **i)** an existing dormant Abu Dhabi company number; **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;
20. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement.
21. Thank you for your business and we look forward to working closely with you over the coming months, as we create your ADGM free zone subsidiary.



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 Abu Dhabi business set up engagement.

Best regards,

*Aidan Healy*

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[Aidan Healy](#)

Healy Consultants Group

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