

Meydan free zone business set up

Client's name

Company Reg. No.: 268868

Date: Wednesday, August 21, 2024

Invoice No: 2022 – 09 – 015KFM

Professional services for Meydan Free Zone setup (without travel)	Notes	Year 1 US\$	Year 2 US\$
Meydan FZ company incorporation fees (without travel)	1.	6,600	2,490
Assistance to locate office premises in Meydan Free Zone	2.	1,950	0
Meydan FZ Authority license & registration fees	3.	3,405	0
UAE multi-currency corporate bank account opening services	4.	5,950	0
UAE annual statutory reporting and appointing obligations	5.	2,150	2,150
Corporate tax registration fees	6.	1,250	0
Healy Consultants Group project management fees	7.	3,950	0
Estimate of annual accounting and tax fees for an active entity	8.	0	7,950
VAT (5%)	9.	1,093	630
Total Healy Consultants Group fees payable by instalments	10.	26,348	0
Healy Consultants Group fees payable after 12 months	11.	0	16,522

Note: The above services and fees represent the average requirements of our multi-national Clients'. I recommend you carefully read the notes in the following pages, to accurately and completely 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 Meydan free zone company registration within [four weeks](#) (click link), from receipt of engagement fees and signed documents. Before submitting a quality company incorporation application to the [Meydan Authority](#), our Staff and Client will detail-discuss important business set up considerations outlined on [this web page](#) (click link).
2. During company incorporation, the Meydan 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.

Following the signing of the lease rental agreement, our Client will directly pay rental fees to the landlord, independently of Healy Consultants Group . We recommend leasing the office outside Meydan due to lack of availability of office spaces within Meydan. The NOC to lease a facility outside the free zone will cost a non-refundable amount of US\$ 681/per year.

3. Healy Consultants Group will secure a UAE multicurrency corporate bank account numbers for our Client's Meydan 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. Healy Consultants Group will be pleased to assist secure [employee visa approvals](#). Our fee is US\$4,950 per employee and US\$5,250 per partner/investor. 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 per dependent. 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;
 5. From 2021, the UAE Government demand statutory reporting including **i)** [economic substance](#) and **ii)** Ultimate Beneficial [Owners registry](#). In addition, it is now mandatory to appoint a resident company coordinator for which our annual responsibilities include **i)** securely maintaining company records; **ii)** liaising with the Meydan Authority on our Client's behalf; **iii)** submitting changes of company structure to the

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Authorities. Healy Consultants Group in-house Legal and Compliance Department fees will be appointed as company coordinator and timely accurately and completely submit these new statutory reports;

6. Healy Consultants Group project management fees relate to time and resources dedicated to:
 - ✓ thoroughly research and plan the Meydan business set up for our Clients specific business.
 - ✓ 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.
 - ✓ weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
 - ✓ ensure our Client complies with local regulations and legally owns and controls the new entity.
 - ✓ ascertain the specific accounting, tax, legal and compliance considerations.
 - ✓ find solutions to [challenges that occur](#) throughout the engagement.
 - ✓ determine the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.
7. From June 2023 each UAE entity must register for corporate tax;
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 Meydan legal, accounting, audit and tax obligations. Refer to this [web page \(click link\)](#) 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 DMCC sales invoices are zero VAT rated for multi-national Clients' requiring business set up outside of UAE;
10. All fees quoted in this sales invoice correspond to fees quoted on Healy Consultants Group's business [web site](#). Please review this invoice carefully to identify errors, including the embedded web links. During the rush of the business day, it is possible that our Staff inadvertently made fee calculation or typing errors, or omitted services or previous fee payments from our Clients. In the unlikely and unfortunate event you identify errors, please revert to us directly and we will immediately amend the invoice. I apologize in advance if I or my staff made invoice errors.
11. Assuming our Client re-engages Healy Consultants Group in 2025, this fee is an estimate of the fees payable [next year](#), 12 months after the date of company registration in 2024;
12. In accordance with the [UAE VAT law](#), a Meydan company must register for VAT if its taxable supplies and imports are anticipated to exceed AED375,000 (US\$102,000). Our VAT registration fees are US\$950;
13. Refer to [this important web page](#) for additional terms and conditions applying to this country engagement.