

Saudi Arabia National / GCC LLC invoice

Client to provide

Address to be provided

Date: Wednesday, April 12, 2023

Invoice No: 20xx – xx – xxxx

| Professional services for Saudi national / GCC LLC (without travel) | Notes | Year 1 US\$ | Year 2 US\$ |
|-------------------------------------------------------------------------------------|-------|---------------|---------------|
| Saudi Arabia national LLC formation fees (without travel) | 1. | 17,750 | 6,320 |
| Assistance to locate office premises in Saudi Arabia | 2. | 3,850 | 0 |
| Estimated Government registration and license fees | 3. | 2,700 | 2,700 |
| Saudi Arabia corporate bank account opening fees (no travel) | 4. | 4,950 | 0 |
| Saudi tax registration fees | 5. | 2,950 | 0 |
| Estimate of annual accounting, audit and tax fees | 6. | 0 | 11,050 |
| Project management fees | 7. | 7,690 | 0 |
| Total Healy Consultants fees payable in instalments | 8. | 39,890 | 0 |
| Estimate of total Healy Consultants fees payable after 12 months | 9. | | 20,070 |

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's fees to legally register our Client a Saudi Arabia LLC. Within [8 weeks](#), my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city center business address **iv)** a tax number and **iv)** a proforma Saudi sales invoice template complying with Saudi company law. Within [8 weeks](#), our Client can legally conduct business in Saudi Arabia; including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval;

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 Project Manager will communicate with you via phone, Skype, WhatsApp, Viber, sms, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;

2. Before company incorporation is complete, the Saudi government must review and approve a lease agreement for [office premises](#). This fee includes the time taken to **i)** secure a Saudi office address and **ii)** negotiate the best lease terms and rental on behalf of our Client. The monthly rental fees will be paid directly and independently to the landlord. Healy Consultants estimates a one person shared office monthly fees amount to US\$900. Additional office related costs for our Client will be approx. US\$1,600 related to securing the **i)** Municipality license and **ii)** office signboard necessary before we secure Tax and GOSI registrations;
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)** reserving the company name; **ii)** submission of the incorporation package to the [Unified Center](#); **iii)** notarization of the Articles of Association with a Public Notary and **iv)** registration with the [Chamber of Commerce](#). Following engagement completion, Healy Consultants will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants Group will be pleased to open a Saudi Arabia corporate [bank account](#), without your travel. It is a time-consuming task, Healy Consultants will shelter our Client from the administrative hurdles. As you can appreciate, it is a challenging task to secure corporate bank account approval through a newly formed company;

Healy Consultants Group will prepare a quality business plan for the bank; to optimize the probability of corporate bank account approval.

The foreign bank signatory to a Saudi corporate bank account must have a Saudi Iqama (valid work visa) before being appointed as bank signatory to the bank account. The estimated timeframe to obtain the same is 8 weeks, after the company is fully registered;

Depending on our Client's business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel to Saudi for a one hour bank interview. Healy Consultants Group will try its best to negotiate with the bank for a travel exemption.




The banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high-quality bank signatory 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 Clients should expect the bank account approval period to take up to 8 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;

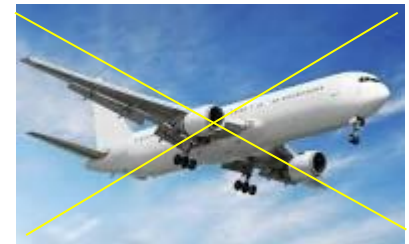
5. In accordance with Saudi law, each entity must register with **i)** the Ministry of Labor, **ii)** the General Organization for Social Insurance ([GOSI](#)) and **iii)** register as a tax payer with the [Department of Zakat](#). It usually takes 4 weeks to secure tax numbers;

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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 your company, Healy Consultants will more accurately advise accounting and tax fees. Please request a quote for a dormant company,
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7. Healy Consultants Group project management fees relate to time and resources dedicated to:
- a. thoroughly research and plan Saudi Arabia business set up for our Client;
 - b. devise strategies to **i)** minimise total engagement period **ii)** complete the engagement without travel
 - c. Drafting a feasibility study, necessary for the pre-approval process;
 - d. Drafting a feasibility study, necessary for the pre-approval process;
 - e. collating and supervising the legalisation and attestation and translation of Client documents;
 - f. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
 - g. payment of retainer fees to multiple local lawyers and accountants;
 - h. ensuring our Client complies with local regulations and legally owns and controls the new entity;
 - i. ascertain the specific accounting, tax, legal and compliance considerations;
 - j. finding solutions to [challenges that occur](#) throughout the engagement;
8. 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;

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9. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
10. Depending on our Client's business and nationality, the Saudi Arabia Government may require a special regulatory license to carry on your business in the country. Healy Consultants 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;
11. 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 and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
12. In accordance with Saudi company law all Saudi companies must have **i)** two shareholders and **ii)** one director, all must be Saudi nationals or GCC nationals. The appointment of passive nominee shareholders and directors is strictly prohibited by Saudi law;
13. In accordance with Saudi Arabia Company Law, there is no minimum capital requirement for a Saudi national LLC. However, in practice, there is paid up share capital requirements set. The amount of paid up share capital is US\$14,000 (SAR50,000) and must be deposited in a local corporate bank account before we can complete tax/Zakat registration. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our clients;
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 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;
15. Engage Healy Consultants 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;



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16. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 per employee. 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' 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;
17. Before an employment visa for a foreigner is submitted to the Government, it is necessary that the company hires at least one Saudi national. Healy Consultants Group will be pleased to provide our client a passive nominee local employee to comply with the Saudi regulations. This employee is not involved in the business nor the bank account and is only appointed on papers to satisfy the legal requirements. Our Client should expect to pay a monthly salary and GOSI contributions of US\$1,400 per local employee;
18. Monthly, quarterly and mid-year Government tax obligations include i) payroll reporting and ii) monthly and quarterly tax and corporation tax return filing and annual returns, including Zakat tax. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$1,600, assuming a maximum of 5 employees. Healy Consultants 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;
19. 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 attestation fees. 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;
20. 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;
21. 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;

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- 22.** Healy Consultants will only incorporate your company after 100% 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;
- 23.** 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 months as we [project manage \(click link\)](#) your Saudi Arabia business set up.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group