

## KSA Technical and Scientific Services Office invoice

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Tuesday, January 03, 2023

Invoice No: 2022 – 007 – 029z

Professional services rendered for TSO (without travel)	Notes	2023 US\$	2024 US\$
Saudi Arabia <a href="#">TSO set up</a> fees (without travel)	1	21,950	7,420
Healy Consultants Group fees to secure a <a href="#">Saudi Arabian Agent</a>	2	9,550	0
Assistance to locate <a href="#">office premises</a> in Saudi Arabia	3	2,540	0
Estimated government <a href="#">registration</a> and TSO license fees	4	5,500	5,470
Saudi Arabia <a href="#">Corporate bank account</a> opening fees (no travel)	5	4,950	0
<a href="#">Project management</a> fees for a 6-month engagement	6	5,950	0
<a href="#">Employment visa</a> application fees	7	7,950	0
Estimate of <a href="#">annual accounting, audit and tax</a> fees	8	0	11,050
<b>Total</b> Healy Consultants fees payable	9	<b>67,040</b>	0
Estimate of total Healy Consultants fees payable after 12 months	10	0	<b>23,940</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;

# KSA Technical and Scientific Services Office invoice

## Notes to invoice above

1. This cost includes Healy Consultants' fees to efficiently and effectively complete our Client's Technical and Scientific Service Office (TSO) engagement. Within 6 months, by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** preparing and submitting a quality business plan to the Investors Service Center in MISA, **iii)** securing pre-approval from MISA **iv)** reserving the TSO name with Ministry of Commerce and Industry; **vi)** settling our accountant and lawyer fees and **vii)** after pre-approval, preparing a high quality company incorporation application for Ministry of Commerce and Industry;

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. Every TSO requires the foreign company to enter into a service agreement with a local company. This fee includes the time taken to **i)** find the optimum Agent with the correct license **ii)** negotiate the best contract terms on behalf of our Client **iii)** complete our detailed due diligence of the Saudi Arabia Agent and supply our Client with the documents. Included in this fee is also Healy Consultants's fees to supply a standard Saudi Arabia Commercial Agency Agreement for our Client. Should our Client requires a tailored agreement with multiple clauses modification, additional fees will apply; We will engage our Saudi Arabia lawyers or review and approve the same, protecting our Clients' interests and ensuring compliance with Saudi Arabia's local law.

This fee excludes the annual fees paid to the Saudi Arabia Agent which will approximate US\$40,000 annually and any termination fee, payable to the agent at the end of the Agency Agreement (if any). As always, Healy Consultants will negotiate with all third parties to eliminate or reduce 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;

3. Before TSO 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 US\$1,600 related to securing the **i)** Municipality license and **ii)** office signboard necessary before we secure tax and GOSI registrations;
4. 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 TSO 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;

## KSA Technical and Scientific Services Office invoice

5. Healy Consultants Group PLC will secure multi-currency corporate bank account numbers for our Client's Saudi Arabia TSO. It will take on average two months to secure corporate bank account numbers from the moment a complete quality corporate bank account opening application is submitted to the banks. In most cases, we can secure corporate bank account numbers without our Client's travel to bank's branch. When travel is unavoidable, we refund US\$950.

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 if he/she is not a GCC national. The estimated timeframe to obtain the same is 8 weeks. Alternatively, Healy Consultants can supply a [passive nominee bank signatory](#) for an additional fee;

Opening a bank account is the most challenging part of the engagement. Consequently, we apply our [guaranteed bank account approval or your Money Back](#) policy. To maximize the probability of successful multi-currency corporate bank account approvals Healy Consultants Group PLC 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;

To minimize engagement surprises and align all parties' expectations, I recommend you read [this web page](#), specially the due diligence documentation section;

6. Healy Consultants Group PLC 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 and **ii)** complete the engagement without travel.
  - c. collate and supervise the legalisation and attestation and translation of Client documents.
  - d. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls.
  - e. ensure our Client complies with local regulations and legally owns and controls the new entity.
  - f. ascertain the specific accounting, tax, legal and compliance considerations.
  - g. find solutions to [challenges that occur](#) throughout the engagement.
  - h. determine the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.

## KSA Technical and Scientific Services Office invoice

7. Every foreigner must secure an employment visa before we can appoint him/her as the bank signatory to a Saudi Arabian corporate bank account. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee and US\$6,950 for the second employee and US\$ 5,950 per employee thereafter. 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;
8. For an active TSO company, these [accounting, audit and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge your annual company accounting and audit obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees are only US\$1,950;
9. 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 a business day, it is possible 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;
10. 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;
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. A TSO is usually able to sponsor up to 5 foreigner's visas. Every (non GCC) foreigner must secure an employment visa before we can appoint him/her as the bank signatory to a Saudi Arabian corporate bank account. If required, Healy Consultants will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$7,950 for the first employee and US\$6,950 for the second employee and US\$ 5,950 per employee thereafter. 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;
13. 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 PLC 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\$1,200;

## KSA Technical and Scientific Services Office invoice

14. 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;
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;
16. Monthly, quarterly and mid-year Government tax obligations include **i)** payroll reporting and **ii)** monthly and quarterly annual returns. 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;
17. 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;
18. 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;
19. Some of our Clients' require an [immediate solution](#). With this strategy, within 1 month Healy Consultants Group PLC can supply our Client **i)** an existing dormant company number and **ii)** an already approved 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. 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';
21. 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 Branch 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;
22. 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;

## KSA Technical and Scientific Services Office invoice

23. Healy Consultants will only register your entity 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;
24. 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 TSO registration.

Best regards

*Aidan Healy*

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Aidan Healy  
Managing Director  
Healy Consultants

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### **Document and Attachments**

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