

## Indonesian PMA LLC conversion

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, January 30, 2019

Invoice No: 2018 – 01 –024p

Professional services for Indonesian LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Indonesia nominee PT <a href="#">company formation</a> fees (without travel)	1.	4,250	0
Indonesian legal <a href="#">registered office</a> including virtual office address	2.	1,100	1,100
Estimate of total fees payable to Indonesian <a href="#">Government</a>	3.	3,900	0
Indonesian corporate <a href="#">bank account</a> opening fees (without travel)	4.	3,850	0
One-time fee for 4 passive <a href="#">professional nominees</a> for 6 months	5.	3,150	0
Conversion of PT into an <a href="#">Indonesian PMA</a> (without travel)	6.	3,900	0
One employee <a href="#">work permit</a> including Government fees	7.	4,950	0
Our fees to <a href="#">project manage</a> a 6 month engagement	8.	3,850	0
Estimate of annual <a href="#">accounting and tax</a> fees for an active company	9.	0	2,300
Total funds transfer required to complete your engagement	10.	<b>28,950</b>	0
Estimate of total Healy Consultants fees payable after 12 months	11.		<b>3,400</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. This cost includes fees to register a new company with Healy Consultants Group PLC nominees. Healy Consultants Group PLC fees to efficiently and effectively complete Indonesia Nominee company registration within 6 weeks by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** reserving a company name with [Ministry of Law and Human Rights](#) (click link); **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for [Ministry of Law and Human Rights](#);

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 or 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, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

2. According to the [Indonesian Companies Act](#), every PT company shall as from the date of its incorporation have a legal registered office in Indonesia to which all official government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC's Indonesia office will be the registered office address for your company. Thereafter, this address will be used to receive government correspondence including **i)** tax letters **ii)** notice of the legal annual return; and **iii)** all government communications. Most of our Clients wish to place [Healy Consultants' office address](#) on invoices, contracts, websites and business cards. Before PMA conversion begins, the Indonesia Government must review and approve the leased office premises. The fees for this service is not included in this quotation. If required, Healy Consultants Group PLC Jakarta affiliate office can supply office space for a maximum of 9 employees. The monthly rent will be paid independently and directly to the landlord by our Client. An estimate of such a rental for an 8 workstations office space amounts to US\$2,850 per month;
3. This fee is an estimate of government costs payable during your Firm's engagement.

Summary of Government costs	US\$
PT registration fees payable to MLHR	550
PMA registration and licenses fees payable to BKPM	1,300
Corporate structure changes payable to Jakarta Registrar of companies	250
Visa application	1,800
Estimate of total Government fees payable during 10 month engagement	<b>3,900</b>

All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** reserving the company name at the [Ministry of Law and Human Rights](#); **ii)** pay the state Treasury for the non-tax state revenue, **iii)** obtain deed of establishment approval from the Ministry of Law and Human Rights, **iv)** apply for the Certificate of Company Domicile and registration certificate and **v)** Register with the [Ministry of Manpower](#) (click link) and **vi)** PT to PMA conversion fees. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;

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4. Healy Consultants Group PLC will be pleased to open an Indonesian corporate bank account without our Client travel. It is a time-consuming task, and Healy Consultants Group PLC will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed company when shareholders, directors and bank signatories reside overseas. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Indonesia for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

There is an 80% probability the foreign bank signatory to an Indonesian corporate bank account must have an Indonesian KITAS (valid work visa) before proceeding to open the bank account. The estimated timeframe to obtain the same is 8 weeks from the moment of the application submission. Alternatively, Healy Consultants Group PLC can supply a passive nominee bank signatory for an additional fee;



If our Client is not comfortable with only a Indonesia corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of Indonesia. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Australia, London, South America or Dubai. All banks will be top tier banks in these countries with excellent internet banking services. Example of our global banking partners include HSBC , Standard Chartered Bank, Citibank, Barclays, ABN Amro, Bank of China, ANZ bank, Standard Bank, UBS, Credit Suisse;

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 application that maximizes the likelihood of approval. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination;

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 4 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 the [Indonesia Company Law](#), each Indonesian PT must have at least **i)** one local director, **ii)** two local shareholders and **iii)** one commissioner. Healy Consultants Group PLC will be happy to provide our Client with a full package of passive professional nominees for a one-time fee of US\$3,150. This fee includes **i)** the time spent to find a suitable nominees **ii)** to negotiate terms and conditions with the nominee and **iii)** to draft the nominee service agreement.

The fees agreed with the resident director or shareholder, will be payable directly to the nominee by our Client. The estimated nominee fees are approximately US\$3,500 per annum per nominee. Following PMA conversion, the nominees will be resigned and our Client's preferred shareholders and directors will be appointed to the Indonesian entity;

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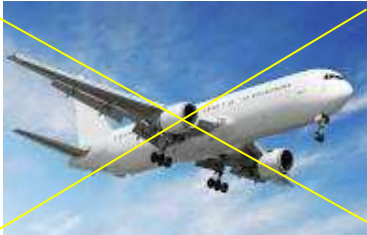
6. Immediately after the PT company is fully registered as a legal entity in Indonesia, Healy Consultants Group PLC will convert the same into a PMA company that may be 100% foreign owned by our Client. This fee includes Healy Consultants Group PLC time to **i)** obtain the [Ministry of Law and Human Rights](#)' approval to maintain the company name, **ii)** obtain the Principal License approval from [Indonesia Investment Coordinating Board](#) (BKPM), **iii)** Register with the [Ministry of Manpower](#) **iv)** notarize the new M&AA and file the changes of the company structure with the Indonesian Government, **v)** obtain the certificate of domicile at the local government office and **vi)** obtain the PMA company certificate and **vii)** appoint the new director, shareholders, commissioner and bank signatory and **viii)** re-register all tax registrations;

It is a time consuming task, Healy Consultants Group PLC will shelter our Client from the administrative challenges. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid; This is the hardest part of the engagement;

7. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$4,950 for the first employee, US\$3,950 for the second employee, US\$2,950 per employee thereafter. Our employee visa fees include 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 Group PLC'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;
8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a) thoroughly research and plan Indonesia business set up for our Client;
  - b) devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's travel **iii)** avoid the need for an Indonesia [national shareholder](#) and **iv)** avoid the need for a specific regulatory license;
  - c) agreeing the optimum corporate structure with our Client;
  - d) submitting a high-quality company incorporation application to [BKPM](#);
  - e) choosing the optimum regulatory license for our Client business activities (if required);
  - f) injecting the paid up share capital on our Client's behalf;
  - g) collating and supervising the legalisation and attestation and translation of Client documents;
  - h) weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - i) payment of retainer fees to multiple local lawyers and accountants;
  - j) ensuring our Client complies with local regulations and legally owns and controls the entity;
  - k) ascertain the specific accounting, tax, legal and compliance considerations;
  - l) finding solutions to [challenges that occur](#) throughout the engagement;
  - m) determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes.



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9. For an active trading company, these [accounting and tax](#) (click link) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants fees only US\$950;
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10. All fees quoted in this invoice correspond to fees quoted on Healy Consultants' [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible 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;
11. Assuming our Clients 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;
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 the engagement is more complex than anticipated, requiring large investment of time, my Firm will revert to request additional fees. If Healy Consultants Group PLC completes the engagement faster than expected and easier 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. In accordance with [Indonesia Company Law No 40](#) (click link), an Indonesia PMA must have a minimum share capital of IDR10 billion (approx.. US\$750,000) to obtain successful permanent business license's approval by the [BKPM](#) (click link). The 25% of the issued share capital of IDR2.5billion (approx.US\$187,500) must be deposited to the company bank account right after incorporation. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients. There is a 45% probability Healy Consultants Group PLC can secure a delay to the paid up share capital of 2 years;
15. Every service company may be required to travel to Indonesia and provide a presentation of their business before the Capital Investment Co-ordinating Board (BKPM). If required, Healy Consultants Group PLC will be pleased to present the same on your Firm's behalf for an additional fee of US\$5,950;
16. 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;
17. 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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18. 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\$860. Healy Consultants Group PLC monthly support will include **i)** receive in dropbox 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;
19. Depending on our Client's business and nationality, the Indonesia 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;
20. 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 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;

21. Some of our Clients' require an [immediate Indonesia solution](#) (click link). With this strategy, within 3 weeks Healy Consultants Group PLC can supply our Client **i)** an existing dormant Indonesian company number and **ii)** an already approved Indonesian 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;
22. 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;
23. 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;
24. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) (click link) 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](#);
25. 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;
26. Some of our Clients' engage Healy Consultants Group PLC 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';



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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 Indonesian engagement.

Best regards,

Aidan Healy

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[Business owner](#)

Healy Consultants Group PLC

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