



Healy Consultants



Thailand Private Foundation Invoice

Client to provide

Company Reg. No.: 921530

Address to be provided

Date: Thursday, August 25, 2016

Invoice No: 2015 – 06 – 003p

Professional services for Thai Private Foundation (no travel)	Notes	Year 1 US\$	Year 2 US\$
Thailand private foundation formation fees (without travel)	1.	7,650	0
Legal registered office fees	2.	1,100	1,100
Estimated Thailand Government registration fees	3.	1,800	500
Thailand foundation bank account opening fees (without travel)	4.	2,950	0
Healy Consultants project-management fees	5.	8,850	0
Estimate of annual accounting and tax fees	6.	0	2,300
Total Healy Consultants fees payable this month	7.	22,350	0
Estimate of total Healy Consultants fees payable after 12 months	8.		3,900

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' fees to legally register our Clients' Thailand private foundation within [one year](#) (click link) by **i)** choosing the optimum activities for our Client's foundation **ii)** registering the foundation name with the Thailand [Ministry of the Interior](#) and the relevant District Office **iii)** settling our accountants' and lawyers' fees and **iv)** preparing a high quality foundation deed;

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, Healy Consultants will email our Client a [detailed 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. In accordance with the Thailand Ministerial Regulations of Regulations, Operation and Registration of the Foundation B.E. 2545 (2002), a foundation must have a legal registered office in Thailand, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants' Thailand office will provide a care of address as a registered office address for your Thailand foundation. 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;
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)** registration fees with the [Ministry of the Interior](#) **ii)** registration fees with the District Office of the place of registration of the foundation and **iii)** publication fees for the notice of foundation registration. 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 will be pleased to open a Thailand foundation bank account without our Client travelling. It is a time consuming task, Healy Consultants will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through a newly formed foundation, when donors, board members and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of foundation bank account approval. Depending on our Client 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 will try its best to negotiate with the bank for a travel exemption. If our Client must travel to Switzerland for foundation bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a Thailand bank account, Healy Consultants will be pleased to open [an international corporate bank account](#) (click link) outside of Thailand. Examples include New York, Germany, Liechtenstein, Austria, Bulgaria, South Africa, Singapore, 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, Bank of China, ANZ bank, ABN Amro, UBS, Credit Suisse;

The banks enjoys ultimate power of approval of foundation 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;



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5. This cost includes Healy Consultants' fees to thoroughly research and plan Thailand private foundation set up for our Client including **i)** payment of retainer fees to multiple lawyers, accountants and other consulting firms **ii)** preparation of a detailed project plan with timelines **iii)** time taken to determine the optimum Thailand corporate structure, including preparation of a detailed comparison table against other jurisdictions **iv)** ascertain the specific accounting, tax, legal and compliance considerations and **v)** finding solutions to [challenges that occur](#) throughout the engagement;

This cost also includes Healy Consultants' fees to efficiently and effectively project manage and timely complete our Client's engagement including **i)** injecting the paid up share capital on our Client's behalf and **ii)** collating and supervising the legalisation and attestation of all documents **iii)** weekly detailed engagement status updates to our Client and **iv)** weekly Friday conference call and **v)** finding solutions to unexpected challenges throughout the engagement;

Healy Consultants' project management fees also include the time taken to devise the strategies as to how to **i)** minimise the engagement period **ii)** complete the engagement without our Client travelling and **iii)** minimise tax through gaining tax exempt status;

The Thailand private foundation registration is a long and complicated process for foreign philanthropists. Healy Consultants will liaise with multiple independent lawyers and accounting firms to ensure that **i)** your foundation complies with Thailand regulations **ii)** your foundation's interests are well protected and **iii)** your foundation enjoys all possible tax benefits;

6. For an active foundation, these [accounting and tax](#) fees are an estimate of Healy Consultants' fees to efficiently and effectively discharge your annual foundation accounting and tax obligations. All public interest foundations in Thailand require an annual audit. Following receipt of a set of draft accounting numbers from your foundation, Healy Consultants will more accurately advise accounting and tax fees. For a dormant foundation, Healy Consultants' fees are only US\$950;



7. 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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8. 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 foundation registration;
9. 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;
10. If required, Healy Consultants can assist our Client to secure charitable status with the [Thailand tax authority](#). Such status will allow the foundation to benefit from a reduced tax rate of only 1%. Our fees to prepare and submit the charitable status application amount to US\$4,500. However, the Government enjoys ultimate power of approval of charitable status applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality application that maximizes the likelihood of charitable status approval;
11. In accordance with the Thailand Ministerial Regulations of Regulations, Operation and Registration of the Foundation B.E. 2545 (2002), the initial capital of US\$15,000 (THB500,000), of which at least 50% must be in cash, must be deposited into an escrow bank account in full, prior to signing the foundation deed. If the Client wishes to also apply for work permit for expatriates, the issued share capital must be increased to US\$56,500 for every foreign employee that the company wishes to hire. This rule applies to companies with a foreign business license;
12. Each Thailand foundation must have board members with full signing authority resident in Thailand. This can either be an individual with the ability to sign singly, or two individuals with joint signing authority. If required, Healy Consultants will be pleased to assist your foundation with finding a professional foundation board [resident member](#) in Thailand. Our one time finder fee for the same amounts to US\$5,750;
13. In accordance with the [Foreign Business Act of 1999](#), the minimum share capital of a majority foreign-owned business involved in restricted activities, without Amity or BOI approval is US\$100,000. After registration of a foundation with trading activities and for which over 49% of the shares are held by foreigners, our Client's company must apply for a Foreign Business license (FBL). The application is a complicated process and can take 6 months for approval. Our fee to apply for an FBL is US\$8,340 and we have found a way to reduce Government approval time to 2.5 months;

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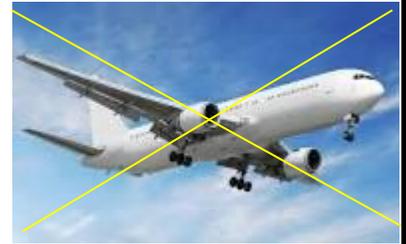


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14. Our Clients will be required to register for VAT if **i)** they intend to hire foreign employees and/or **ii)** their annual revenue exceeds US\$55,000. Healy Consultants fees for VAT registration will be US\$950. The VAT registration process takes around 4 weeks, depending on the efficiency of the [Revenue Department](#). Before VAT registration, it is necessary for the company to secure physical office premises and submit to the government photographs of the office. Approximately two months following VAT registration, a Revenue Department team will do a one-time inspection/verification visit of the company office;
15. If our Client requires additional nominee services, our fee for professional, passive nonresident nominee corporate founder amounts to US\$2,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$6,600 per annum. Being the sole shareholders and sole director of a Client's company exposes Healy Consultants to reputation, litigation and financial risk;
16. 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 foundation registration and bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalized in the Switzerland embassy in their country of origin and **ii)** courier the originals to Healy Consultants Switzerland office;
17. If required, Healy Consultants will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$2,950 for the first employee, US\$1,950 for the second employee, US\$950 per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the 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;
18. Monthly, quarterly and mid-year Government tax and regulatory obligations include **i)** annual financial statements and **iii)** an audit report. If you need our help, Healy Consultants can complete oversee data collection and report preparation for this Government reporting for a monthly fee of US\$1,600. Healy Consultants' monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** labelling monthly bank statement transactions **iii)** preparing expenditure reports and **iv)** coordinating with the auditors;



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19. 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;
20. During the engagement, founders' and board members' documents may need to be translated into Thai before the government and bank approve foundation registration and 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;

21. Some of our Clients require an [immediate Thai solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant Thailand company number and **ii)** an already approved Thailand 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. 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;
23. 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;
24. 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;
25. Healy Consultants will only create your foundation after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a foundation bank account after 100% of Client original due diligence documentation is received by courier;



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26. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
27. 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;
28. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants' corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts.

Thank you for your business and we look forward to €working closely with you over the coming weeks as we engineer your Thailand corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business Owner](#)

Healy Consultants Group

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