

Indonesian PMA professional services LLC

Our Client's name.

Company Reg. No.: 921530

Our Client's address

Date: Wednesday, January 30, 2019

Invoice No: 2018 – 01 –024p

<u>Indonesian</u> PMA offering professional services to local Clients'	Notes	Year 1 US\$	Year 2 US\$
100% foreign owned PMA company formation (without travel)	1.	4,250	0
Assistance to locate office premises	2.	950	0
Estimate of total fees payable to Indonesian Government	3.	550	0
One-time fee to supply a passive nominee resident director	4.	2,250	0
Indonesian corporate bank account opening fees (without travel)	5.	3,850	0
BKPM foreign investment approval fees	6.	2,740	0
BKPM presentation fees (if required)		3,750	0
Our fees to project manage a 4 month engagement	7.	3,750	0
Estimate of annual accounting and tax fees	8.	0	2,300
Total Healy Consultants Group PLC fees payable this month	9.	22,090	0
Estimate of total Healy Consultants fees payable after 12 months	10.		2,300

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 Group PLC fees to efficiently complete Indonesia company registration within **3 months** by **i)** agreeing the optimum corporate structure and regulatory license **ii)** legally minimize local and international tax **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for the [Indonesian Board of Investment](#) (BKPM);

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 Group PLC 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, sms, WhatsApp, Viber, live chat and email and will communicate in your preferred language;

2. Before company incorporation is complete, the Indonesia Government must review and approve a lease agreement for office premises. If your Firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of rental for a space of 10 sqm for one employee is US\$570 per month;
3. This fee is an estimate of government costs payable during your Firm's engagement. 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). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. In accordance with the [Indonesia Company Law No 40](#), each Indonesian PMA must have at least one individual director ordinarily resident in Indonesia. If required, Healy Consultants Group PLC will be pleased to assist to appoint a [resident director](#) in Indonesia for a one-time fee of US\$2,250. This fee includes **i)** the time spent to find a suitable nominee to suit our client's needs **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. After 12 months, most of our multi-national Clients appoint one staff member already in Indonesia;
5. 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;

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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. Our fees for KITAS is in the notes below. 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 Group PLC's 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;

6. Every foreign investor needs to secure [Indonesian Board of Investment](#) (BKPM) approval before the Indonesian subsidiary certificate of registration is issued. In addition and in compliance with the [BKPM regulation no. 14 of 2015](#), article 34, a multi-national Clients' professional service company must present a US\$1 million investment plan to the BKPM, before foreign investment approval is granted.

This is our fee to **i)** prepare a quality business plan **ii)** submit a quality application to BKPM and **iii)** follow up and skilfully negotiate with the Government to secure foreign investment approval.

To avoid spending time, travel and accommodation expenses, most of our Clients request Healy Consultants Group PLC to deliver the BKPM presentation. Our fee is US\$3,750 for this service. This fee includes **i)** preparing and presenting our Client's investment plan to BKPM **ii)** preparing a Power Point presentation and **iii)** in-depth learning about our Client's business;

During the foreign investment approval process, the BKPM will inform Healy Consultants Group PLC if our Client requires **i)** a specific business regulatory license and/or **ii)** a passive professional [nominee local shareholder](#). Healy Consultants Group PLC will assist our Client secure the regulatory license or provide a passive nominee for an additional fee stated in the notes below;

Depending on our Client business and nationality, the BKPM will supply a foreign investment approval certificate within 2 months from the presentation. The majority of our multi-national Clients cannot wait 2 months before legally conducting business in Indonesia. Consequently, we recommend our Client engages Healy Consultants Group PLC for a fast business set up [solution \(click link\)](#);

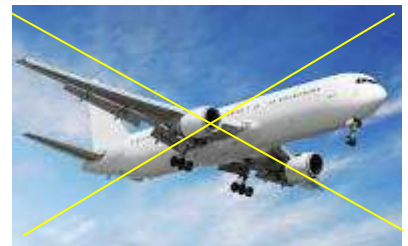
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7. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
- a) thoroughly research and plan Indonesia business set up for our Client;
 - b) devising strategies to i) minimise the total engagement period ii) complete 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.
8. 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;
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 the business day, it is possible that 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;
10. 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;
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 Group PLC 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 Group PLC completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;



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12. 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;
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](#) and with the Indonesian Board of Investment (BKPM), depending on the business activity a local Indonesian shareholder may be required. Some of our Clients request Healy Consultants Group PLC to supply a passive nominee [national shareholder](#). Our one-time fee is US\$2,250. This fee includes **i)** the time spent to find a suitable nominee to suit our client's needs **ii)** to negotiate terms and conditions with the nominee and **iii)** to draft the nominee service agreement. The fees agreed with the resident shareholder, will be payable directly to the nominee by our Client. The estimated nominee fees are approximately US\$3,500 per annum;
15. 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;
16. In accordance with [Indonesia Company Law No 40](#), every PMA Company must have at least one Commissioner and two shareholders. The commissioner can be a non resident individual. The role and responsibility of a commissioner includes **i)** supervising the company and **ii)** examine the annual report and approve the budget plan submitted by the Board of Directors;
17. 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';
18. 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;
19. 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 includes preparation of a quality visa application and submission of the same to the 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;
20. 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\$660. 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;



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21. 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;
22. 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;
23. 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;
24. 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;
25. 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;
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 Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#);
27. 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;
28. 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 business set up engagement.



Best regards,

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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