

## Thailand BOI entity

Our client's name

Our client's address

Date: Friday, April 24, 2020

Invoice No: 2019 – 10 – 04RA

| Professional services for 100% <a href="#">Thailand LLC</a> (without travel)   | Notes | Year 1 US\$   | Year 2 US\$  |
|--|-------|---------------|--------------|
| Thailand <a href="#">LLC formation</a> fees (100% foreign owned)               | 1.    | 5,475         | 0            |
| Thailand Registered address services (6 months)                                | 2.    | 600           | 0            |
| Assistance to source office <a href="#">premises</a> in Bangkok (one-time fee) | 3.    | 950           | 0            |
| Nominee services for a professional passive resident director                  | 4.    | 6,750         | 6,750        |
| Estimated <a href="#">Thailand Government registration</a> fees                | 5.    | 1,062         | 568          |
| Our fee to secure <a href="#">Thailand Board of Investment</a> Certificate     | 6.    | 7,250         | 0            |
| Thailand corporate <a href="#">bank account opening</a> fees (without travel)  | 7.    | 4,950         | 0            |
| Thailand tax ID and VAT <a href="#">registration</a>                           | 8.    | 950           | 0            |
| <a href="#">Project management</a> fees for 8 months engagement                | 9.    | 4,840         | 0            |
| Estimate of annual <a href="#">accounting and tax</a> fees                     | 10.   | 0             | 2,300        |
| <b>Total</b> Healy Consultants fees payable this month                         | 11.   | <b>32,827</b> | 0            |
| Estimate of Healy Consultants fees payable after 12 months                     | 12.   |               | <b>9,618</b> |

**Note:** 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 fees to efficiently and effectively complete Thailand company registration within 6 weeks by **i)** choosing the optimum M&AA for our Client's business activities **ii)** reserving a company name with the [Thailand Ministry of Commerce](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the [Thailand Ministry of Commerce](#);

Before being legally allowed to commence operations, a majority foreign-owned LLC must however either secure a Foreign Business License (FBL) or BOI Promotion certificate before commencing business operations (refer to note number 5 below). Thereafter, our Client can legally conduct business in Thailand; 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 employees;

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, live chat and email and will communicate in your preferred language;

2. In accordance with [Section 1148 of the Thailand Civil and Commercial Code](#), each Thailand company shall as from the date of its incorporation 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 be the temporary registered office address for your company until that time when our Client locates its preferred office space. Thereafter, this address will be used to receive Government correspondence including **i)** annual and quarterly tax returns; **ii)** bank statements and **iii)** employee payroll tax and pension correspondence;

Before our Client's Thailand LLC can secure a FBL, legally hire employees and/or register for VAT, it is necessary for our Client to secure physical [office premises](#) and submit to the government photographs of the office. To ensure our Client locates office premises in a timely manner, Healy Consultants Group PLC will assist our Client with the same. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;

3. While not legally required by the [Thailand Foreign Business Act](#), Healy Consultants recommends every Thai entity maintains a Thai resident director to liaise with the Thai Government. Unfortunately, many administrative operations with the Thai Government still require a Thai resident to visit and sign documentation in person. For example, when our Client sets up a telephone line or activates water and electricity for office premises. Therefore, for simplicity purposes, Healy Consultants Group PLC will provide a professional passive nominee director until that time our Client appoints its own local director. If required, Healy Consultants can provide a [nominee professional passive resident director](#). Our fee for the same amounts to US\$6,750 per annum;

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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)** company stamp/seal **ii)** capital registration fee **iii)** company M&AA registration fee **iv)** buying the certificate of incorporation from the [Department of Business Development](#) and **v)** affidavit fee. This estimate does not include Government fees for an application for a Foreign Business License. Following engagement completion, Healy Consultants will refund our Client any excess funds received over actual Government costs paid. If Government fees are higher than our estimate, Healy Consultants Group PLC will revert to require settlement of the difference;
5. This is Healy Consultants Group PLC's professional service fees to assist with BOI Promotion Certificate from [Board of Investment of Thailand \(BOI\)](#) including **i)** preparing and pre-filing the BOI certificate forms for our Client's signatures **ii)** advising our Client re regulatory documentations required by BOI **iii)** submitting a complete quality application to BOI and **iv)** aggressively negotiate with BOI to secure their timely approval for the interview with the board of officers of BOI, while minimizing extra documentation requests from the Thailand authorities. The average processing timeline to review the application and approve the interview for the company directors and promoters to present the business plan is a minimum of 2 months; Before the authorities approve the presentation date, they will request to sight **i)** a business plan and **ii)** financial projections for at least 3 years proving that the project brings value to the Thailand economy and that the business has the resources sufficient to finance these expenses by itself, **iii)** memorandum and articles of association, **iv)** complete company corporate documents **v)** certificate of deposit issued by Thailand Bank confirming the minimum paid up capital of the company. The application is a complicated process and can take 6 months for approval; During the review of the application, there is an 80% probability BOI will request submission of **i)** detailed business plan, **ii)** proof of net worth from the company promoters (shareholders) or equivalent document showing the availability of capital (certified by the bank), **iii)** joint venture contract, licensing agreement, technical assistance contract **iv)** list of major customers and business relation, **v)** finances , investment and marketing plan, **vi)** list of machinery, tool, equipment, computer and software which will be used for this project; including country of origin, quantity and value **vii)** operation plan, including building/operation site, estimated revenue and **ix)** projection for the creation of employment in Thailand. Healy Consultants Group PLC will closely liaise with BOI and Thailand authorities to determine additional documents and update our Client timely re the same;

Depending on the nationality of our Client, the profile of his customers and the nature of his business model, there is a 75% probability will revert to require the business to request appointment of at least 2 qualified directors, at least one of whom is a Thai citizen. All directors must also have work experience and education commensurate with the expected trading activities and volume of the business. Upon successful approval of the preliminary review of the BOI certificate application, BOI authorities will arrange an interview for the company board of management/promoters to present the business plan to board of Thai authorities in BOI headquarters in Bangkok. During our Client's business visit to Bangkok, we will implement [this travel policy](#);

BOI Thailand enjoys ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality BOI certificate application that maximizes the likelihood of approval. There is a 25% probability the BOI will not welcome a formal license application from our Client or later rejects the quality complete application submitted by Healy Consultants Group PLC. In the unfortunate event this occurs, Healy Consultants Group PLC team will immediately advise our Client of alternative strategies including **i)** BOI certificate application appeal or **ii)** securing a Foreign Business License with Authorities to secure 100% foreign ownership for our Client's business activity;

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6. After securing the BOI certificate, To secure multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC strategy is as follows:
- ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximize the probability of successful multi-currency corporate bank account approvals;
  - ✓ At the time of company incorporation, we recommend to [keep the corporate structure simple](#) (click link) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories – no corporate entity, nominee, trust, or tax haven holding company;
  - ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple multi-currency corporate bank accounts numbers. If travel is required, our Firm will refund US\$950 and action [this travel policy](#);
  - ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
  - ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
  - ✓ All going well in an average of 3 months following application submission, Healy Consultants Group PLC secures multiple multi-currency corporate bank account numbers for our Client's company;
  - ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance;
  - ✓ After corporate bank account numbers are secured and if required, Healy Consultants Group PLC to assist our Client to appoint more new shareholders and directors. However, the banks will usually only approve them as bank signatory after a face to face meeting and review and approval of a bank signatory application;

For each bank, our Firm will prepare a quality tailored business plan; to optimize the probability of corporate bank account approval. Each corporate bank account opening fee is [US\\$5,950 \(click link\)](#). It is a time-consuming task; Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly formed companies when shareholders, directors and bank signatories reside overseas;

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors AND bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements;

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While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation. Healy Consultants Group PLC will prepare a business plan for the bank to optimize the probability of corporate bank account approval;

During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licenses **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week;

Because global interest rates are low, international banks make little profits from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Consequently, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. Consequently, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises;

When dealing with international banks, the front office bank officer is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department;

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers – a chance to properly explain their business and the risks the bank perceives;

Global banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank 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 Client should expect the bank account approval period [at least](#) 2 months and on average 3 months.

During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup; **ii)** reason for opening bank accounts in the specific jurisdiction; **iii)** list of suppliers and Clients in the jurisdiction; **iv)** lease agreement; and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements;

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While Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption unfortunately all Singapore and Hong Kong and most Asian banks will likely request both the foreign directors and bank signatories to travel, for a one-hour interview before the bank account numbers are issued. No exceptions; If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement;

Healy Consultants Group PLC will supply the banks with the proof of addresses and other due diligence supplied by our Client. Hopefully they will accept the same and do not revert requesting additional documents; From our side we will relentlessly negotiate for banks waivers. Healy Consultants Group PLC expects the bank's risk department to request additional [due diligence](#) from our Client's business from the bank signatory, directors, shareholders and UBOs. We assume our Client will timely supply this information and supporting documents or there will be engagement delays.

7. In accordance with Thailand regulations, each entity must register for corporate tax with the [Thailand Revenue Department](#). Our Clients will also 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 Group PLC 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 Bangkok office. Approximately two months following VAT registration, a Revenue Department employee will do a one-time inspection/verification visit of our Client's office premises;

8. Healy Consultants Group PLC project management fees relate to time and resources dedicated to:
  - a. thoroughly research and plan Thailand business set up for our Client;
  - b. devising strategies to **i)** minimise the total engagement period **ii)** complete the engagement without our Client's representatives travelling **iii)** avoid the need for a Thailand [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 the [Department of Business Development](#) (click link);
  - e. choosing the optimum regulatory license for our Client business activities (if required);
  - f. collating and supervising the legalisation and attestation and translation of Client documents;
  - g. weekly detailed engagement [status updates](#) to our Client and weekly Friday conference calls;
  - h. payment of retainer fees to multiple local lawyers and accountants;
  - i. ensuring our Client complies with local regulations and legally owns and controls the new entity;
  - j. ascertain the specific accounting, tax, legal and compliance considerations;
  - k. finding solutions to [challenges that occur](#) throughout the engagement;

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- l.** determining the local and international tax obligations of the new entity, including corporate income tax, payroll taxes, withholding tax and sales taxes;
  - m.** project manage BOI certificate application process and liaise with Thailand Government Authorities to timely advance the application process and secure approval to arrange a presentation meeting in BOI headquarters in Bangkok;
  - 9.** For an active trading company, these [accounting and tax](#) 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 will more accurately advise accounting and tax fees;
- 
- 10.** All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' 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;
  - 11.** In accordance with [Singapore regulations](#), international services provided to overseas persons are zero rated for Singapore GST;
  - 12.** 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;
  - 13.** In accordance with the [Foreign Business Act of 1999](#), and [Board of Investment of Thailand](#), the minimum share capital of a majority foreign-owned private limited company, applying for privileges offered by BOI is S\$325,000 (THB10 million). However, in practice, the Thai authorities may informally require a paid-up capital of **i)** US\$650,000 (THB20 million) and **ii)** total business spending (sales and administration expenses) must not be less than US\$490,000 (THB15 million) per year in Thailand.

The higher of these two amounts must be deposited to the company bank account, before issuance of the FBL. To optimize engagement efficiency and minimize delays, Healy Consultants is happy to deposit these funds on behalf of our Clients;
  - 14.** Depending on our Client's business and nationality, the Thailand 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 ultimate power of approval of company business licenses;
  - 15.** To assist our Clients to minimize foreign exchange costs, we offer the payment in S\$, €, £, US\$, A\$. Let us know your preferred currency and I will send an updated invoice, thank you;
  - 16.** According to article 36 of the [Thailand Foreign Business Act](#), Thailand prohibits the use of Thai nominee shareholders and directors. However, the majority of small and medium sized foreign businesses in Thailand continue to use professional, passive nominee directors and shareholders during Thai business setup.

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17. 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;

18. Healy Consultants Group PLC recommends we apply for a [residence visa](#) for our Client's preferred shareholder and director. This person can then legally act as the local legal representative of the Thai LLC in front of the Thai Government and ensure our Clients' control over the Thai LLC and multi-currency corporate bank account;

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 include 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 our Client's employee visa approval. In the unfortunate event the visa application is rejected, Healy Consultants will be happy to submit an appeal to secure visa approval. Healy Consultants fees for each appeal amounts to US\$950;

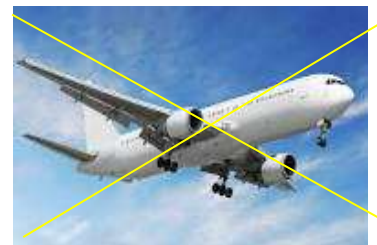
19. Some of our Clients engage Healy Consultants Group PLC to [recruit](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates;

20. Monthly and quarterly Thailand Government reporting obligations include monthly payroll and VAT and corporation tax reporting. Healy Consultants Group PLC monthly fee for this service is US\$860. For the first 6 months post company registration, Healy Consultants Group PLC will timely and accurately complete this statutory task.

Healy Consultants Group PLC monthly support will include **i)** receive in drop box the monthly invoices from our Client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT and payroll returns and **iv)** monitor monthly profit levels to legally minimize corporation. To minimize monthly costs, if required, Healy Consultants Group PLC will **i)** assist our Client recruit a local Thai accountant or **ii)** train the in-house Accounting and Tax Department staff; to remotely complete this monthly task;

21. 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;

22. If our Client and Healy Consultants Group PLC properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants will efficiently 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;



23. 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.



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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;

24. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department](#) 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. 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 completes the engagement faster and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
26. 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;
27. 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;

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Thank you for your business and we look forward to working closely with you over the coming months as we [project manage](#) your Thailand business set up.

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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