

## Netherlands STAK Foundation Invoice

Client to provide

Address to be provided

Company Reg. No.: 921530

Date: Wednesday, April 29, 2020

Invoice No: 2020 – 04 – 010rh

Professional services for STAK Foundation (without travel)	Notes	Year 1 €	Year 2 €
Netherlands <a href="#">foundation formation</a> fees (without travel)	1.	12,000	0
Assistance with <a href="#">locating office premises</a> in the Netherlands	2.	950	0
Estimate Netherlands <a href="#">Government registration</a> and notary fees	3.	1,800	55
Netherlands foundation <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Tax and <a href="#">VAT registration</a> fee	5.	750	0
Estimate of annual <a href="#">accounting and tax</a> fees	6.	0	2,300
<b>Total</b> Healy Consultants Group PLC fees payable this month	7.	<b>20,450</b>	0
Estimate of total Healy Consultants PLC fees payable after 12 months	8.		<b>2,355</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 all notes to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

# Netherlands STAK Foundation Invoice

## Notes to invoice above

1. Healy Consultants Group PLC's fees to legally register our Clients' Netherlands foundation within [3 months](#) by **i)** choosing the optimum activities for our Client's foundation **ii)** registering the foundation name with the [Netherlands Chamber of Commerce](#) **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 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 Dutch regulations, each Netherlands foundation shall, as from the date of its incorporation, have a legal registered office in the Netherlands, to which all official government communications and notices may be addressed. The Dutch authorities 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 is €950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
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)** notarization of the entity's memorandum and articles of association by a Civil Law Notary **ii)** registration of the foundation at the local Chamber of Commerce **iii)** preparation of foundation deeds and **iv)** issuance of a foundation registration number and Tax Identification Number (if applicable). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. To secure multi-currency bank account approvals for our Client's foundation, Healy Consultants Group PLC's 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 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 bank account numbers. If travel is required, our Firm will refund £\$950 and action this [travel policy](#);

## Netherlands STAK Foundation Invoice

- ✓ 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 bank account numbers for our Client's foundation;
- ✓ 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 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 bank account approval. Each bank account opening fee is [€4,950 \(click link\)](#). 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;

While Healy Consultants Group PLC will be glad to assist our Client to open multiple bank accounts, it is challenging and time consuming to open 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 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 bank account approval;

During the 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;

## Netherlands STAK Foundation Invoice

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international bank appetites for new multi-currency bank account opening applications are low. Therefore, global banks are more likely to reject new multi-currency bank account opening applications. Because of the above, customer demand for new bank accounts is very high. As a result, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome multi-currency 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 (Relationship Manager) 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 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 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](#) 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 to be 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;

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 £\$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 bank account opening process are to be borne by our Client, never by the nominees. These additional fees are payable in advance of any disbursement;

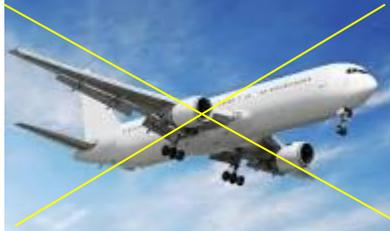
## Netherlands STAK Foundation Invoice

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 and 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.

5. In accordance with Netherlands Law, Netherlands foundations need to register for corporate tax and VAT at the [Netherlands Tax and Customs Administration](#) , unless the source of their income is only passive investments and their annual earnings stay below €15,000 per year;
6. For an active foundation, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC's fees to efficiently and effectively discharge your annual foundation accounting and tax obligations. Following receipt of a set of draft accounting numbers from your foundation, Healy Consultants Group PLC will more accurately advise accounting and tax fees. For a dormant foundation, Healy Consultants Group PLC's fees are only €950;
7. All fees quoted in this invoice correspond to fees quoted on Healy Consultants Group PLC's [website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services. 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;
8. 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 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 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 than expected and more easily than expected, Healy Consultants Group PLC is happy to refund some fees to our Client;
10. In accordance with Dutch guidelines, it is not mandatory for a Netherlands limited liability company (locally known as a BV, the vehicle most commonly used for foundation registration) to have a director ordinarily resident in Netherlands. However, Dutch limited liability companies without a majority of EU resident directors will not benefit from Netherlands' Double Taxation Avoidance (DTA) treaties. If required, Healy Consultants Group PLC will be pleased to provide your firm with a professional nominee director in the Netherlands. Our fee amounts to €8,800 per annum;



## Netherlands STAK Foundation Invoice

11. 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 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 Dutch embassy in their country of origin and **ii)** courier the originals to the Netherlands office address provided;
- 
12. In accordance with the [2012 Flex Act](#), limited liability companies in Netherlands are not subject to a minimum amount of issued share capital. However, banks will require a minimum deposit of approximately €4,000 to proceed with Netherlands corporate bank account opening;
13. If required, Healy Consultants Group PLC will be pleased to assist your Firm secure [employee visa](#) approvals. Our fee is €6,950 for the first employee, €5,950 for the second employee, €4,950 per employee thereafter. Our employee visa fee includes preparation of a quality visa application and submitting the application to the correct Government immigration officers. The Government enjoys ultimate power over 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;
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. Monthly and quarterly Government tax obligations include **i)** monthly payroll reporting **ii)** employer social security contributions payments and **iii)** monthly VAT returns filings and payments. If you need our help, Healy Consultants Group PLC can complete monthly Government reporting for a monthly fee of €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)** monitor monthly profit levels to minimize annual tax and **v)** submission of monthly employee payroll reporting;
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. During the engagement, founders' and board members' documents may need to be translated into a local language 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 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;

## Netherlands STAK Foundation Invoice

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. 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;
19. Healy Consultants Group PLC will only create your foundation after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a foundation bank account after 100% of Client original due diligence documentation is received by courier;
20. 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](#);
21. 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;

Best regards,

---

Aidan Healy

[Business Owner](#)

Healy Consultants Group PLC Group

**Tel:** (+65) 6735 0120 (direct)

**Web:** [www.healyconsultants.com](http://www.healyconsultants.com)

**Skype:** healyconsultants

### **Confidentiality Notice**

This transmission and accompanying files contain confidential information intended for a specific individual and purpose. This transmission is private and confidential. If you are not the intended recipient, you are hereby notified that any disclosure, copying or distribution or the taking of any action based on the contents of this information is strictly prohibited. Please contact the sender if you have received this mail and you are not the intended recipient.