

## Korea Limited Liability Company Invoice

Our Client

Company Reg. No.: 268868

Address to be provided

Date: Monday, August 19, 2019

Invoice No: 2018 – 11 – 022p

Professional services for <a href="#">Korea</a> LLC (without travel)	Notes	Year 1 US\$	Year 2 US\$
Korea LLC (Yuhan Hoesa) <a href="#">company formation</a> fees (without travel)	1.	3,500	1,000
Korea <a href="#">registered address services</a> fees	2.	2,510	2,510
Estimated Korea <a href="#">Government registration</a> fees	3.	53	0
Korea corporate <a href="#">bank account opening</a> fees (without travel)	4.	4,950	0
Tax and VAT <a href="#">registration fees</a>	5.	940	0
Assistance to secure Freight forwarding/NVOCC license	6.	9,750	0
Insurance premium payable to <a href="#">Seoul Guarantee Insurance</a>	7.	600	600
Estimate of annual <a href="#">accounting and tax</a> fees	8.	0	3,950
<b>Total</b> Healy Consultants Group PLC fees payable this month	9.	<b>22,303</b>	0
Estimate of Healy Consultants Group PLC fees payable after 12 months	10.		<b>8,060</b>

**Note:** We 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 and effectively complete South Korea company registration within [2 weeks](#) by **i)** providing MA&A for our Client's business activities **ii)** reserving a name with [the Ministry of Strategy and Finance](#) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company registration application for [the Ministry of Strategy and Finance](#);

Depending on nationality of the company directors and shareholders, every foreign company director and shareholder is required to provide legalized / apostilled set of due diligence documents. Because of the same, our Client should expect to spend 2 weeks to prepare apostilled / legalized documents and courier the same to Healy Consultants Group PLC's accountants in South Korea;

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 Korean regulations, a Korea company shall as from the date of its incorporation have a legal registered office in Korea, to which all official Government communications and notices may be addressed. To comply with this statutory requirement, Healy Consultants Group PLC will supply a Korea commercial address to be the registered office address for your Korean company. Thereafter, this address will be used to receive Government correspondence including **i)** annual tax returns **ii)** bank statements **iii)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants Group PLC's [Korea office address \(click link\)](#) on invoices, contracts, websites and business cards.

Depending on the exact business activities of our Client, there is a 25% probability the Korean Government can revert to require a lease agreement for physical office premises, before approving the registration of the Korea company. If so, Healy Consultants Group PLC will assist our Client secure office space solution for a one time fee of US\$1,950, following which our Client will directly pay his preferred landlord for this service;

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)** company e-registration fees with [Start-Biz](#); **ii)** capital tax registration fee; **iii)** education tax; **iv)** Public Health Insurance Program fees and **v)** National Pension Fund. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid. All third party and government fees associated with legalization of company and/or individual documents will be borne by our Client;
4. Healy Consultants Group PLC will be pleased to open a South Korea corporate bank account without travel. 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 a newly formed company, when shareholders and 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 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

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negotiate with the bank for a travel exemption. If our Client must travel to South Korea for corporate bank account opening, Healy Consultants Group PLC will refund our Client US\$950;

If our Client is not comfortable with only a South Korea corporate bank account, Healy Consultants Group PLC will be pleased to open [an international corporate bank account](#) (click link) outside of South Korea. 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' control. What is inside our control is the preparation and submission of a high quality bank application that maximizes the likelihood of approval.

Unfortunately, Korea Banks generally **i)** have staff with poor communication skills in English and **ii)** have complex regulations re online banking activation and **iii)** [challenges and limitations of fund transfers out of Korea \(click link\)](#). . As always, Healy Consultants Group PLC will assist our Client to engineer solutions to these challenges;

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 [Korea's Commercial Act](#), each entity must register for corporate tax and VAT at the Korea [National Tax Service](#);

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 Group PLC will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group PLC fees are only US\$950;



7. Healy Consultants Group PLC will prepare a **i)** quality business plan and **ii)** spend 2 weeks liaising with the [Ministry of Land, Infrastructure and Transport](#) and [Authorized Economic Operator](#) of Republic of Korea to confirm if our Client's business activity is subject to regulatory license. Our final deliverables to your Firm will be **i)** a detailed project plan for licensing and **ii)** an updated quotation including details re requirements and timelines to secure the above license as well as all additional services we expect your Firm may need from Healy Consultants Group PLC to secure this license and our service fees;

This is Healy Consultants Group PLC's fees to secure International Logistics Forwarding Business License from [Ministry of Land, Infrastructure and Transport](#) of Republic of South Korea including **i)** preparing a quality complete license application form (in Korean) for our Client's signature, **ii)** advising our Client re Know Your Customer documentation required by Ministry of Land, Infrastructure and Transport and reviewing the same before submission of complete license application file, and **iii)** visiting the Governemnt body to submit the

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business licence on behalf of our Client and settling government license fees of KRW38,000 (US\$50) and **iv)** aggressively negotiating with the Government body to secure their timely regulatory license approval;

All going well, I expect there is a 75% probability Ministry of Land, Infrastructure and Transport will approve the International Logistics Forwarding Business License. Approvals are granted by the Government within an average of 1 month. However, 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 application licensing and maximize the likelihood of approval. As you can appreciate, it is difficult task to obtain approval from the Government authorities, when the company directors reside overseas;

Healy Consultants Group PLC assists our Client to secure a certificate of either **a)** Cargo Compensation Liability Insurance or **b)** Licensing Guarantee Insurance (worth more than KRW100million) with Seoul Guarantee Insurance. Our Client will contact local Insurance Company and assists our client to arrange a contract to secure the insurance certificate. Our Client will be required to bear any 3<sup>rd</sup> party fees and insurance premium/fees, estimated insurance premium for the purchase of guarantee insurance (surety bond) for the license is about US\$600 and necessary documents for the application are **i)** corporate register, **ii)** shareholder list and **iii)** business registration certificate of Korean company. If the capital of the corporation is more than KRW 1billion, guarantee insurance (surety bond) is not required;

Depending on our Client's exact business activity, there is a 90% probability that the Korean Government may request our Client to secure additional **i)** local trucking business license, and **ii)** storage service business license, and **iii)** additional regulatory permit. If this happens, Healy Consultants Group PLC will confirm **i)** the requirements and process and **ii)** timelines to secure regulatory permit/license to legally operate as Freight forwarder and MTO in Republic of Korea. There is a 75% probability Korean Government will require our Client to **i)** increase the paid-up capital of the entity to US\$450,000 and **ii)** appoint a 51% Korean citizen as joint venture partner and director of the business. As always, Healy Consultants will **i)** aggressively and effectively negotiate with Ministry of Land, Infrastructure and Transport to secure a joint venture partnership exemption and **ii)** supply multiple solutions to our Client, if our exemption request is declined by the Regulator. However, our Client should budget an additional US\$100,000 (excluding paid-up capital) to comply with this joint venture requirement

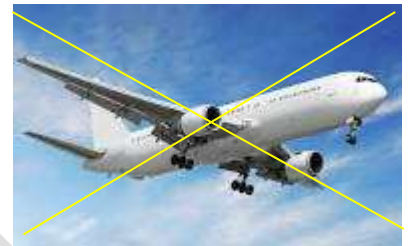
8. This is insurance certificate premium payable by our Client to Seoul Guarantee Insurance. Healy Consultants Group PLC will settle the same to the Insurance Company. Healy Consultants Group PLC will settle the fees KRW640,000 on behalf of our Client for the first year, the subsequent annual insurance premium payment can be directly paid to the insurance provided by our Client independently from Healy Consultants Group PLC;
9. 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 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;
12. 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;

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14. In accordance with [Logistics Policies Framework Act \(LPFA\)](#), for our Client's International Freight Forwarding business activity, the issued share capital must be increased to KRW300 million (US\$246,000) and deposited to capital account of the company prior to incorporation of the company. Healy Consultants Group PLC will assist with opening a capital as part of corporate bank account opening services;
15. Depending on our Client's business and nationality, the South Korean 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;
16. 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 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;
17. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group PLC will be pleased to assist. Our fee for professional, passive nominee corporate shareholder 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 Group PLC to reputation, litigation and financial risk;
18. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, quarterly VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a monthly fee of US\$860. Our fee to only complete quarterly reporting amount to US\$950 per quarter. Healy Consultants 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. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure employee [visa](#) approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee, US\$3,950 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' 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. 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';
21. Some of our Clients request Healy Consultants Group PLC to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee is US\$950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants Group PLC;
22. 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;



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23. During the engagement, shareholders and directors' documents may need to be translated into Korean; 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;

24. Some of our Clients' require an [immediate Korea solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant Korea company number and **ii)** an already approved Korea 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;
25. 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;
26. 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;
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. 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](#);



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

Best regards,

*Aidan Healy*

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Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

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