

Korea - Singapore Bitcoin \ Crypto-currency strategy

Our Client

Company Reg. No.: 921530

Our Client's address

Date: Monday, October 22, 2018

Invoice No: 2018 – 11 – 003p

Professional services for Singapore/ Korea business setup (no travel)	Notes	Year 1 US\$	Year 2 US\$
Singapore company formation fees (without travel)	1.	5,580	3,650
Korea branch registration fees (without travel)	2.	10,623	6,380
Estimate of annual accounting and tax fees (2 entities)	3.	0	6,250
Online crypto-currency accounts with three Korean exchanges	4.	1,870	0
Legal Representative to help with daily funds transfers	5.	5,450	5,450
Woori Singapore and Korean Bitcoin bank accounts (without travel)	6.	9,770	0
Total Healy Consultants Group PLC fees payable by instalments	7.	33,293	0
Estimate of total Healy Consultants fees payable after 12 months	8.		21,730

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. We recommend you carefully read the notes within the attached 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 efficiently and effectively complete Singapore company registration within **1 week** by **i)** choosing the optimum regulatory license for our Client's business activities **ii)** agreeing the optimum corporate structure to legally minimize international tax **iii)** settling Government fees of \$350 and **iv)** preparing a high quality company incorporation application for submission with ACRA;

Services rendered for a Singapore company (without travel)	Year 1 US\$	Year 2 US\$
Singapore onshore company formation fees (without travel)	1,980	600
Company secretary and legal registered office fees	1,100	1,100
Singapore company resident director fees	1,950	1,950
Singapore GST registration fees	550	0
Total Healy Consultants fees payable by instalments	5,580	
Estimate of total Singapore renewal fees payable after 12 months		3,650

In accordance with [Section 171 of the Singapore Companies Act 1963](#), each Singapore onshore Company must appoint a company secretary, who may be a natural person or a body corporate, but the company secretary must be resident in Singapore. [Aidan Healy](#) will be the legal Singapore Company Secretary and our annual responsibilities include **i)** preparation and filing of the legal Annual Return **ii)** securely maintain company records and chop **iii)** liaise with the Singapore Government on behalf of our Client and **iv)** legal filing of changes of company structure;

In accordance with [GST Law](#), a Singapore branch company is obliged to register for GST if annual sales exceeds or is expected to exceed S\$1 million in any calendar year. Healy Consultants will be happy to assist you with GST registration for a one time fee of US\$550;

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, sms, Skype, [WhatsApp](#), live chat, [Viber](#) and email and will communicate in your preferred language;

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In accordance with [Section 142 of the Singapore Companies Act 1963](#), a Singapore onshore company shall as from the date of its incorporation have a legal registered office in Singapore, to which all official Government communications and notices may be addressed. Healy Consultants Group PLC's Singapore business office will be the registered office address for your Singapore Company. Thereafter, this address will be used to receive Government correspondence including **a)** annual and quarterly tax returns **b)** bank statements **c)** employee payroll tax and pension correspondence. Most of our Clients wish to place Healy Consultants Group PLC [Singapore office address](#) on invoices, contracts, websites and business cards;

In accordance with [Section 145 \(1\) of the Singapore Companies Act 1963](#) (click link), every Singapore onshore company shall have at least one director who is [ordinarily resident](#) in Singapore. Most of our Clients request Mr. Aidan Healy to be the passive, [professional resident director](#), which will increase the probability of successful visa approval and corporate bank account opening;



2. Healy Consultants Group PLC fees to efficiently and effectively complete South Korea branch registration within [3 weeks](#) after receipt of all required documents by **i)** choosing the optimum regulatory license 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](#);

Professional services for Korea branch setup (without travel)	Year 1 US\$	Year 2 US\$
Korea branch formation fees (without travel)	4,250	1,000
Korea registered address services fees	2,510	2,510
Estimated Korea Government registration fees	53	0
Tax and VAT registration fees	940	0
Korea resident passive legal representative fees	2,870	2,870
Total Healy Consultants fees payable this month	10,623	0
Estimate of total fees payable after 12 months		6,380

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In accordance with [Korea's Commercial Act](#), each entity must register for corporate tax and VAT at the Korea [National Tax Service](#). In accordance with the [Korean Commercial Act](#), each Korean Branch Office must have at least one individual country representative ordinarily resident in South Korea. If required, Healy Consultants will be pleased to provide your firm with a professional nominee representative in Korea. Our fee amounts to US\$2,870 per annum;

In accordance with Korean regulations, a Korea branch 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 branch. 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.

Note that, 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 branch. 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;

The above fees comprise 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)** branch e-registration fees with [Start-Biz](#); **ii)** capital tax registration fee; **iii)** education tax; **iv)** Public Health Insurance fees and **v)** National Pension Fund. Following engagement completion, Healy Consultants 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;

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;



3. For an active trading entities, these [accounting and tax](#) fees are an estimate of Healy Consultants [fees to](#) efficiently discharge your annual branch accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch office, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch / company, Healy Consultants fees are only US\$950 per entity;

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4. Healy Consultants Group PLC will help our multi-national Clients' register a bitcoin \ crypto-currency online trading account in each Korean exchange; linked to your local Woori multi-currency corporate bank account. The maximum trading limit on each Korean exchange is US\$ 100,000;
5. Healy Consultants will be pleased to open two corporate [bank accounts](#), without our Client travel to Singapore and Korea. It is a time consuming task, and Healy Consultants will shelter our Client from the associated administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approvals through newly formed entities when shareholders, directors and bank signatories reside overseas;

Healy Consultants will prepare a quality business plan for the banks review, in order to optimize the probability of bitcoin bank account approval by the in-house Legal and Compliance Department. Depending on our Client's business and nationality, there is a 30% 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 for bitcoin bank account opening, Healy Consultants will refund our Client US\$950 per country where travel is required;

The banks enjoys ultimate power of approval of bitcoin 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;



Global banks continue [to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Your bitcoin business is currently not legally defined by the Korean and Singapore authorities. Consequently, our Clients should expect **i)** multiple local banks to decline your business and **ii)** generally, the bank account approval period to take up to 8 weeks;

There is also a 40% probability Korean and Singapore banks revert requesting written permission from the authorities, confirming the legality of the bitcoin business, which will further delay the project. 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;

In late 2017, the Korea Government has also restricted cryptocurrencies-related transactions, notably those requiring international remittances and transfers. Consequently, our Client should expect to meet [unexpected challenges](#), undisclosed transfers limits and extra KYC requirements when remitting abroad the proceeds of cryptocurrencies transactions completed in Korea;

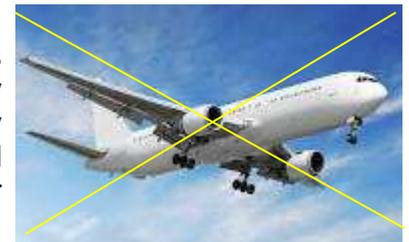
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6. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group PLC' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group PLC 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;
7. 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;
8. 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;
9. 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;
10. Depending on our Client's business and nationality, the South Korean and Singapore Governments 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 Governments enjoy ultimate power of approval of company registrations and business licenses;
11. If properly structured, a Singapore LLC can be legally tax exempt from Singapore corporate tax if the business has **i)** no staff nor active director in Singapore nor **ii)** customers nor **iii)** a local account in Singapore. However, having a Singapore corporate bank account means your Singapore LLC's annual net profits will suffer corporation tax of 17% if its income is remitted to the Singapore account. A solution to secure legal tax exemption from Singapore corporation tax is to open to open [an international corporate bank account](#) (click link) outside of Singapore;
12. Branch business activities are limited to the activities defined by the parent company. The Korean branch suffers Korean corporation tax between 10% and 20%. A branch can **i)** open a bitcoin \ crypto-currency multi-currency bank account and **ii)** open bitcoin \ crypto-currency trading accounts with the local Korean exchanges;

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13. 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;
14. 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 includes 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;
15. Some of our Clients engage Healy Consultants 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;

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 and branch registrations and corporate bank account openings 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;



16. Korean 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;
17. 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;
18. 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;
19. 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;

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20. 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;

21. 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. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this 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;

22. Some of our Clients require an [immediate solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant 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;



23. 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;

24. 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](#);

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group PLC

Hong Kong address

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