

Korea Branch Office Invoice

Client to provide

Company Reg. No.:201623711R

Address to be provided

Date: Monday, October 22, 2018

Invoice No: 2018 – 10 – 003p

Professional services for Korea Branch office (without travel)	Notes	Year 1 US\$	Year 2 US\$
Korea Branch formation fees (without travel)	1.	4,250	1,000
Korea registered address services fees	2.	3,500	3,500
Estimated Korea Government registration fees	3.	53	0
Korea Branch bank account opening fees (without travel)	4.	4,950	0
Tax and VAT registration fees	5.	940	0
Estimate of annual accounting, auditing and tax fees	6.	0	4,950
Total Healy Consultants fees payable this month	7.	13,693	0
Estimate of total Healy Consultants fees payable after 12 months	8.		9,450

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes 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 South Korea branch registration within **3 weeks** 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 branch registration application for [the Ministry of Strategy and Finance](#);

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 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.

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 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)** Branch [e-registration](#) fees; **ii)** capital tax registration fee **iii)** education tax, **iv)** Public Health Insurance Program 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 Branch and/or individual documents will be borne by our Client;

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4. Healy Consultants will be pleased to open a South Korean branch bank account without our Client travel. 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 approval through a newly formed branch when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of corporate bank account approval. Depending on our Client's business and nationality, there is a 20% probability the banks will request a bank signatory to travel for a one hour bank interview;

Healy Consultants will try its best to negotiate with the bank for a travel exemption. If our Client must travel to South Korea for branch office bank account opening, Healy Consultants will refund our Client US\$950;

If our Client is not comfortable with only a South Korea corporate bank account, Healy Consultants 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, Standard bank, ANZ bank, VTB bank, UBS, Credit Suisse;

The banks enjoy ultimate power of approval of branch office 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. To date, we enjoy a 100% approval record because of [our global banking relationships](#) and determination.



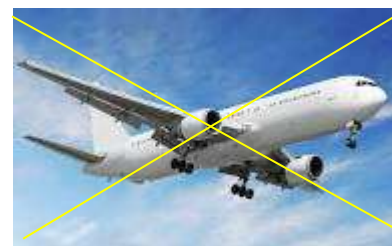
Global banks continue to tighten corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Clients should expect the bank account approval period to take up to 4 weeks. Furthermore, global banks now require evidence of proof of business in the country where the corporate bank account will be, including sales contracts or lease agreement;

5. In accordance with [Korean Commercial Act](#), each Korean entity must register for branch tax and VAT at the Korea [National Tax Service](#);
6. For an active trading branch, these [accounting and tax](#) fees are an estimate of Healy Consultants fees to efficiently and effectively discharge annual accounting and tax obligations. Following receipt of a set of draft accounting numbers from your branch, Healy Consultants will more accurately advise accounting and tax fees. For a dormant branch, Healy Consultants fees are only US\$950;



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7. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants' website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants 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;
8. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of branch 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 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 is happy to refund some fees to our Client;
10. Engage Healy Consultants 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;
11. Branch business activities are limited to the activities defined by the parent company. The branch suffers a corporation tax of 10% or 20%. A branch can **i)** lease office premises and **ii)** issue sales invoice to Clients' and **iii)** sign local legal contracts. A branch can import and export goods.
12. 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 will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of branch registration and business licenses;
13. In accordance with the [Korean Commercial Act](#), each Korean Branch must have at least one individual country representative 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;
14. If our Client and Healy Consultants properly plan this engagement, our Clients' will **not** have to travel during this engagement. Healy Consultants will efficiently complete branch 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;
15. If required, Healy Consultants 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



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applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality visa application that maximizes the likelihood of visa approval;

16. 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. During the engagement, shareholders and directors' documents may need to be translated into Korean; before the Government and Bank approves branch 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 can complete this administrative task;

As always, Healy Consultants 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;

18. Some of our Clients require an [immediate South Korea solution](#). With this strategy, within a day Healy Consultants can supply our Client **i)** an existing dormant branch company number and **ii)** an already approved South 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;
19. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
20. Healy Consultants will only incorporate your branch after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier;
21. 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 may revert to our Client to ask for more up to date [due diligence documentation](#);
22. 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;

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

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

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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