

Korea Limited Liability Company Invoice

Company Reg. No.: 921530

our Client

Our Client address

Date: Thursday, May 31, 2018

Invoice No: 2018 – 11 – 003p

Services for Korea LLC with nominee director (no travel)	Notes	Year 1 US\$	Year 2 US\$
Nominee fast company formation fees (without travel)	1.	3,500	1,000
Korea shared office rental fees	2.	3,500	3,500
Estimated Korea Government registration fees	3.	53	0
Korea Bitcoin bank account opening fees (without travel)	4.	7,950	0
Passive, professional nominees and nominee bank signatory	5.	5,950	0
Tax and VAT registration fees	6.	940	0
Estimate of annual accounting and tax fees	7.	0	4,950
Total engagement fees payable during the engagement	8.	21,893	
Estimate of total Healy Consultants fees payable after 12 months	9.		9,450

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's fees to legally register our Client's South Korea LLC with our temporary professional, passive nominee [shareholders and directors](#) and bank signatory. Within [2 weeks](#), my team and I will email you **i)** a company registration number **ii)** a corporate bank account number **iii)** a city centre business address **iv)** a tax number and **iv)** a proforma South Korea sales invoice template complying with South Korea company law;

Within [2 weeks](#), our Client can legally conduct business in South Korea; 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 and expatriate employees including secure employment visa approval;

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 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. Before company incorporation is complete, the Korea Government must review and approve a lease agreement for office premises. Healy Consultants Group fee to provide our Client a space of 5 sqm for one employee is US\$2,510 per year;
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 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 will be pleased to open a South Korean bitcoin 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 company when shareholders, directors and bank signatories reside overseas. Healy Consultants will prepare a business plan for the bank to optimize the probability of bitcoin bank account approval. Depending on our Client's business and nationality, there is a 45% probability the banks will request a bank signatory to travel for a one-hour bank interview. Healy

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

If our Client is not comfortable with only a South Korea bitcoin 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 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 bitcoin 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 at least 5 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;

Because of the nature of our Client business, there is 65% probability the banks will revert requesting additional information from the Client, including **i)** due diligence on the shareholders and directors; **ii)** proposed transactions of the company; **iii)** expected funds to be received into the bank account. Additionally, there is 35% probability the bank in-house Legal and Compliance Department will reject your bitcoin corporate bank account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative corporate bank account [solutions \(click link\)](#); Furthermore, Healy Consultants expects the bank's risk department to request additional [due diligence](#) from our Client's business including **i)** specific license; **ii)** proof of business globally and **iii)** additional KYC information on our Client's business and place of residency. We assume our Client provides most of this information within one week;

Depending on our Client's business and nationality, there is a 45% probability the bank officer will request a set of corporate documents to be certified by the local registered agent, apostilled, translated or legalized with the nearest South Korean Embassy. In such case, Healy Consultants estimates the bitcoin corporate bank account opening will be delayed with up to two business weeks. Following appropriate attestation of signatures, bank due diligence and corporate bank account opening forms, our Client couriers signed corporate bank account opening set required by the bank to our preferred address;

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In late 2017, the Korea Government has also restricted cryptocurrencies transactions, notably those requiring international transfers. Consequently, our Client should expect to meet unexpected challenges and extra KYC requirements when remitting abroad the proceeds of cryptocurrencies transactions completed in Korea

5. In accordance with Company Law, all South Korean companies must have **i)** 1 shareholder and **ii)** 1 director. Appointment of professional, passive [nominee shareholders](#) and [directors](#) (click links) and [bank signatory](#) enables our Client to **i)** sales invoice customers within 2 weeks and **ii)** sign contracts and lease premises;

Healy Consultants will assist our Client to appoint the [nominee shareholder](#) and [director](#) as a **i)** [bank signatory](#) for Korean bank account and **ii)** account holder for crypto-currency exchange, our one-time fee amounts to US\$5,950. The annual nominee service fee will be paid independently and directly to the Korean nominee by our Client. Our estimate of annual nominee services fees will amount to US\$12,500;

6. In accordance with [Korea's Commercial Act](#), each entity must register for corporate tax and VAT at the Korea [National Tax Service](#);
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group 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 will more accurately advise accounting and tax fees. For a dormant company, Healy Consultants Group fees are only US\$950;
8. All fees quoted in this invoice correspond to fees quoted [on Healy Consultants Group's website](#). Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants Group 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;
9. Assuming our Clients re-engage Healy Consultants Group in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
10. Some of our Clients prefer to pay Healy Consultants Group by [instalments](#);

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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 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 completes the engagement faster and more easily than expected, Healy Consultants Group is happy to refund some fees to our Client;

12. Engage Healy Consultants Group 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;
13. 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 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;
14. In accordance with the Korea Law, the minimum share capital to setup a Korea FDI approved company is US\$90,000 (KRW100,000,000). Our Client will be required to deposit to this amount into the capital account before company setup is complete;
15. If our Client and Healy Consultants Group properly plan this engagement, our Clients' will ***not*** have to travel during this engagement. Healy Consultants Group 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 office;
16. If required, Healy Consultants will be pleased to open a South Korean bitcoin [brokerage account](#) without our Client travel. Our fee is US\$3,450 for the first brokerage account and US\$1,950 per brokerage account thereafter. Healy Consultants will shelter our Client from the associated administrative challenges. Because of the Client's nationality and business, there is 30% probability the exchanges will revert requesting additional information from the Client, including **i)** due diligence on the shareholders and directors; **ii)** proposed transactions of the company; **iii)** expected funds to be received into the crypto currency exchange account. Additionally, there is 20% probability the Korean crypto currency exchange in-house Legal and Compliance Department will reject your crypto currency account application. In the unfortunate event this occurs, Healy Consultants will immediately discuss alternative crypto currency exchange solutions;

Korean crypto currency exchanges continue to tighten 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 5 weeks. Furthermore, Korean

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crypto currency exchanges now require evidence of proof of business in the country where the the account will be, and supporting corporate documents;

17. If our Client requires nominee shareholder and director [services \(click link\)](#), Healy Consultants Group 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 to reputation, litigation and financial risk;

18. If required, Healy Consultants Group 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 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;

19. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants Group can complete monthly Government reporting for a monthly fee of US\$860. Healy Consultants Group 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;

20. Some of our Clients' engage Healy Consultants Group 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 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;

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 help to clarify your local and international annual tax reporting obligations;

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 can complete this administrative task;

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As always, Healy Consultants Group 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 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 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 will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group 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 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.