

## Korean shelf company with a bank account

Client's name

Client's address

Date: Thursday, December 05, 2019

Invoice No: 2019 – 12 –004TA

| Professional services for Korea shelf company (without travel)                      | Notes | Year 1 US\$   | Year 2 US\$  |
|---|-------|---------------|--------------|
| Dormant clean Korea shelf company fees (without travel)                             | 1.    | 6,980         | 1,000        |
| Korea company <a href="#">secretary and legal registered office</a> fees            | 2.    | 2,510         | 2,510        |
| Estimate Korea <a href="#">Government registration</a> and change of structure fees | 3.    | 121           | 0            |
| Already approved Woori <a href="#">corporate bank account</a>                       | 4.    | 5,950         | 0            |
| Corporate structure changes over the coming weeks                                   | 5.    | 3,380         | 0            |
| Estimate of annual <a href="#">accounting and tax</a> fees for an active company    | 6.    | 0             | 2,400        |
| <b>Total</b> Healy Consultants Group PLC fees payable this month                    | 7.    | <b>18,941</b> | 0            |
| Estimate of total Healy Consultants PLC fees payable after 12 months                | 8.    |               | <b>5,910</b> |

**Note:** I 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's fees to supply our Client a dormant clean Korean shelf company Bixion Technology Co., Ltd. All Government fees paid up to date and historic annual accounting and tax and legal and audit obligations complete. Within 1 business day after fee settlement, my team and I will email you **i)** a certificate of incorporation and **ii)** a city center business address **iii)** a tax number **iv)** a Korean multicurrency corporate bank account numbers and **v)** a proforma Korea LLC sales invoice template on your company letterhead, complying with Korean company law ([click link](#));

All [engagement fees](#) are agreed and paid up front and agree to the fees published on our Korea 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 emails our Client a detailed engagement [status update](#). Our Client is immediately informed of engagement problems and solutions and progress. In your preferred language, your dedicated Engagement Project Manager will communicate with you via cell phone, Skype, WhatsApp, Viber, SMS, WeChat, Telegram, QQ, Facebook Messenger or Line Messenger;



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;

Before company incorporation is completed, the Korean Government must review and approve a lease agreement for office premises. The lease agreement provides our Client an unoccupied desk space of 5 sqm for US\$2,510 per year. A dormant Korean shelf company must annually maintain a physical office. During the change of corporate structure process, the Korean Government may re-inspect the physical office. If our Client wishes to place an employee in this office space, additional costs will apply. Our Client should budget to pay the Korean Landlord an annual rental of US\$6,000 per annum;

3. This fee is an estimate of Government costs payable during the engagement. All Government fee payments will be supported by original receipts and invoices. Examples of Government costs include **i)** company change of corporate structure fees payable to [Start-Biz](#) **ii)** Public Health Insurance Program fees and **iii)** issuance of new corporate documents reflecting the change of directors and shareholders. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual Government costs paid;
4. Over coming days, Healy Consultants Group PLC will supply our Client with a bank statement that shows **i)** multi-currency corporate bank account numbers and **ii)** evidence the multi-currency corporate bank account was dormant since inception and **iii)** proof of the initial deposit and current bank balance. Within 6 weeks thereafter, Healy Consultants PLC will complete the appointment of our Client as the new sole bank signatory to the existing [Woori Bank](#) multi-currency corporate bank accounts. Changing bank signatories 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 secure bank in-house Legal and Compliance

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Department approval for change of bank signatories when the new shareholders and directors and the new bank signatory reside outside of Singapore and Korea;

Healy Consultants Group PLC will prepare a quality business plan for [Woori Bank](#), to optimize the probability of timely new bank signatory approval. Depending on the business and nationality of our Client, there is a 30% probability the bank will request the new bank signatory to travel for a one-hour bank interview. Healy Consultants Group PLC will aggressively and skilfully negotiate with the bank for a travel exemption. If our Client must travel, Healy Consultants Group PLC will refund our Client US\$950 and implement [this travel policy](#) (click link);

The name of the already approved multi-currency corporate bank account is that of the existing ready-made Korean company. If required, the shelf company name can be changed including the business activity of the entity. If our Client wishes to change the shelf company name, the bank will request some new forms to be signed by Healy Consultants Group PLC and our Client, without your travel;

It is important our Client is aware Healy Consultants Group PLC will only change the bank signatory after 100% of our Client due diligence documentation is received by courier. Only after the sole bank signatory is legally changed to our Client, can you remit funds into the corporate bank account.;



Global banks [continue to tighten](#) bank signatory changes 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 4 weeks from the submission of a quality complete application. Furthermore, global banks now require evidence of proof of business in the country where the holders of the corporate bank account are residing, including sales contracts, invoices and lease agreement;

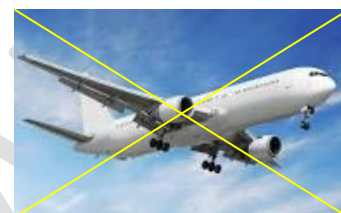
The in-house Legal and Compliance Department of the bank, enjoy ultimate power of approval of change of bank signatories' applications. Guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality bank signatory application and business plan, that maximizes the likelihood of bank approval. To date, we enjoy a high approval record because of [our global banking relationships](#) and determination. To help your Firm prepare for the coming weeks and meet your business expectations, I recommend you read [this web page](#) (click link).

5. Healy Consultants Group PLC assists our Client transfer ownership of the Korean LLC and a multi-currency corporate bank account. Depending on our Client's business and the efficiency of the Government and bank, this process will be complete within 6 weeks. Specifically and in this order, Healy Consultants Group PLC will assist our Client to **i)** change bank signatory and **ii)** secure new e-banking access and then **iii)** appoint new shareholders and directors and then **iv)** change company name and business activity (if required) and **v)** legally update the Korean register of shareholders and directors;
6. For an active trading company and from year 2 onwards, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge our Client 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](#);



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7. All fees quoted in this invoice correspond to fees quoted on Healy Consultant Group PLC's [business 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 company registration;
9. 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 change of corporate structures and corporate bank account signatory change 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;
10. Some of our Clients engage Healy Consultants Group PLC 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;
11. In accordance with [Korea's Commercial Act](#) there is no minimal issued share capital required for Korea LLC incorporation. If the Client wishes to apply for work permit for expatriate, the issued share capital must be increased to US\$100,000. To optimize engagement efficiency and minimize delays, Healy Consultants Group PLC is happy to deposit these funds on behalf of our clients;
12. If required, Healy Consultants Group PLC will be pleased to assist your firm to secure [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'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. Depending on our Client business and nationality, the 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 fees for this service. However, the Government enjoys ultimate power of approval of company corporate structure changes and business licenses;
14. 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\$3,100 per annum. Our fee to be both nominee director and shareholder amounts to US\$8,600 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;
15. During the engagement, shareholders and directors documents may need to be translated, before the Government and Bank approves corporate structure changes and bank account signatory change. 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





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invoices. Examples of possible third-party payments include **i)** Embassy fees **ii)** notary public costs **iii)** official translator fees;

16. 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;
17. 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;
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;
20. Healy Consultants Group PLC will only change the readymade company structure after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only change corporate bank account signatory after 100% of Client original due diligence documentation is received by courier;
21. During the annual renewal engagement, our in-house Legal and Compliance Department 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](#);
22. Engage Healy Consultants Group PLC to [project manage \(click link\)](#) the set up of our Client business in every country on the planet. We are the best in the [world \(click link\)](#) at what we do and we are a one-stop-shop for [the A to Z \(click link\)](#) of every country engagement;
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. Some of our Clients prefer to pay Healy Consultants Group PLC fees [by instalments \(click link\)](#);

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Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage \(click link\)](#) your re-engineer your Korean corporate structure;

Best regards,

*Aidan Healy*

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Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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