GUIDE TO
BUSINESS ESTABLISHMENT
IN KOREA

January 2013

kotra
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There are four ways for foreign nationals to engage in business activities in Korea: (1) establishing a local corporation; (2) opening a private business; (3) opening a branch; and (4) opening a liaison office. The first two types are mainly governed by the Foreign Investment Promotion Act, and the other two are regulated by the Foreign Exchange Transactions Act. Among the four types of business entities, a liaison office shall not engage in business activities that generate profit in Korea.

* Foreign corporations cannot be registered as private businesses in Korea.
1. Local Corporation

Provisions of the Foreign Investment Promotion Act and the Commercial Act apply to investments made through local corporations established by a foreign national or a foreign company, and the established corporation shall be treated equally as domestic corporations. However, the investment amount must not be less than KRW 100 million.

2. Private Business

Where a foreigner operates his/her private business in Korea with an investment amount of not less than KRW 100 million, the investment is recognized as foreign direct investment. Private businesses are treated equally as local corporations in its business activities. The opening, and temporary and permanent closure of a private business is less complex compared to a local corporation, and their corporate social responsibilities are not as heavy as local corporations. However, private businesses experience limitations in financing and securing manpower since they have a lower credit rating, and therefore private businesses are usually small-sized operations.

### Differences between Private Businesses and Local Corporations

<table>
<thead>
<tr>
<th></th>
<th>Private Business</th>
<th>Local Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Characteristics</strong></td>
<td>1. The owner of the business takes all profits made.</td>
<td>1. Convenient financing.</td>
</tr>
<tr>
<td></td>
<td>2. Simple business establishment procedure.</td>
<td>2. Complicated incorporation procedure.</td>
</tr>
<tr>
<td></td>
<td>3. Fast decision-making process.</td>
<td>3. The decision-making process takes time.</td>
</tr>
<tr>
<td></td>
<td>4. The owner holds unlimited liability.</td>
<td>4. Liability is limited to the invested capital.</td>
</tr>
<tr>
<td></td>
<td>5. Limited financing capacities</td>
<td>5. Ownership and management can be separated.</td>
</tr>
<tr>
<td><strong>Appropriate scale</strong></td>
<td>Small size</td>
<td>Medium or large size</td>
</tr>
<tr>
<td><strong>Registration</strong></td>
<td>Registration not required</td>
<td>Registration required</td>
</tr>
<tr>
<td><strong>Minimum number of promoters</strong></td>
<td>The owner of the business</td>
<td>1 or more</td>
</tr>
<tr>
<td><strong>Investment amount</strong></td>
<td>No less than KRW 100 million</td>
<td>No less than KRW 100 million</td>
</tr>
</tbody>
</table>
3. Branch

A foreign company that intends to carry out business activities in Korea should appoint a representative for its local branch, undergo the branch establishment procedure stipulated by the Foreign Exchange Transactions Act, and receive court registration. Under the Taxation Act, the branch shall be recognized as a permanent establishment. With respect to the tax imposed on the profits generated by the branch, the tax rate applied is equal to that of the branches of domestic companies.

<table>
<thead>
<tr>
<th>Differences between an Foreign Invested Company and a Domestic Branch of a Foreign Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governing Law</td>
</tr>
<tr>
<td>Corporation type</td>
</tr>
<tr>
<td>Identity</td>
</tr>
<tr>
<td>Delegated agency to process notifications and grant permits</td>
</tr>
<tr>
<td>Min. (Max.) Investment Amount</td>
</tr>
<tr>
<td>Corporate Tax (Tax Rate)</td>
</tr>
</tbody>
</table>
# Overseas Network of KOTRA’s Korea Business Centers (35 Offices) (as of December 2012)

<table>
<thead>
<tr>
<th>Function</th>
<th>No.</th>
<th>Region</th>
<th>KBC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>KBCs based in core investing countries</strong>&lt;br&gt;(countries investing no less than $100 million a year in Korea)</td>
<td>1</td>
<td>North America</td>
<td>New York</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td>Silicon Valley</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td>Los Angeles</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
<td>Chicago</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td></td>
<td>Toronto</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Europe</td>
<td>Frankfurt</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td></td>
<td>Paris</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td></td>
<td>London</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Asia/Oceania</td>
<td>Singapore</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Japan</td>
<td>Tokyo</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td></td>
<td>Osaka</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>China</td>
<td>Hong Kong</td>
</tr>
<tr>
<td><strong>KBCs in leading investing countries</strong>&lt;br&gt;(countries investing less than $100 million a year in Korea)</td>
<td>1</td>
<td>North America</td>
<td>Dallas</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td></td>
<td>Washington DC</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td></td>
<td>Detroit</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td></td>
<td>Vancouver</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td></td>
<td>Hamburg</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
<td>Munich</td>
</tr>
<tr>
<td></td>
<td>7</td>
<td></td>
<td>Stockholm</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td></td>
<td>Helsinki</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Europe</td>
<td>Copenhagen</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td></td>
<td>Madrid</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td></td>
<td>Amsterdam</td>
</tr>
<tr>
<td></td>
<td>12</td>
<td></td>
<td>Brussels</td>
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<tr>
<td></td>
<td>13</td>
<td></td>
<td>Milan</td>
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<tr>
<td></td>
<td>14</td>
<td></td>
<td>Zurich</td>
</tr>
<tr>
<td></td>
<td>15</td>
<td></td>
<td>Vienna</td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>Asia/Oceania</td>
<td>Sydney</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td></td>
<td>Melbourne</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>Japan</td>
<td>Fukuoka</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td></td>
<td>Nagoya</td>
</tr>
<tr>
<td></td>
<td>20</td>
<td>China</td>
<td>Shanghai</td>
</tr>
<tr>
<td></td>
<td>21</td>
<td></td>
<td>Beijing</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td></td>
<td>Taipei</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>The Middle East/Africa</td>
<td>Dubai</td>
</tr>
</tbody>
</table>

* KBCs (Korea Business Centers): Previously KOTRA’s overseas centers
4. Liaison Office

While a branch undertakes sales activities in Korea to generate profit, a liaison office only carries out non-sales functions such as business contacts and market research, etc. on behalf of the head company. Unlike branches, liaison offices do not need court registration, and are given a unique business code number which is equivalent to business registration at a jurisdictional tax office in Korea.
II. Procedures for Establishment of a Local Corporation

- The procedure for establishment of a local corporation can be classified into four steps: ① Foreign investment notification; ② Incorporation registration (private business registration); ③ Business registration; and ④ Foreign invested company registration.
- The procedure is basically identical to the corporation establishment procedure applied to Korean nationals except for the pre-report of foreign investment and registration of a foreign invested company.

1. Flow Chart

![Flow Chart]

2. Foreign Investment Notification

(1) Persons required to file the notification: Foreign investor or his/her proxy
   ※ A power-of-attorney is required when notification is made by a proxy.
(2) Submission of notification: KOTRA, KOTRA’s overseas KBCs, designated head offices or branches of domestic banks and domestic branches of foreign banks
(3) Required documents:
   - Foreign investment notification form for acquisition of newly-issued shares or capital contribution (2 copies)
   - Private investor - Documents verifying the nationality of the investor (copy of passport, etc.)
   - Corporate investor - Certificate of incorporation (certificate issued by a foreign administrative agency, such as the Commerce Department)
   - A power-of-attorney (when notification is made by a proxy)
(4) Processing period: On-the-spot
3. Remittance of Foreign Investment Capital

(1) Capital remittance: Investment capital may be remitted to domestic banks from overseas or hand-carried through customs.
☞ Foreign investment capital hand-carried through customs shall be declared at the customs office, where a declaration of foreign exchange shall be issued.

(2) Remittance account
A temporary account number issued by the designated foreign exchange bank is used.
(Without the recipient’s account number, investment capital can still be remitted and received with only the name of the recipient company and bank.)

Example of a Bank Remittance Note for Investment Capital

<table>
<thead>
<tr>
<th>Receiving Bank:</th>
<th>OO Bank △ △ Branch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remitter:</td>
<td>Name of foreign investor</td>
</tr>
<tr>
<td>Recipient:</td>
<td>Name of the company to be established in Korea</td>
</tr>
<tr>
<td>Use of Capital:</td>
<td>Incorporation of OO company or Investment capital</td>
</tr>
</tbody>
</table>

(3) The remitted foreign investment capital shall be converted into Korean currency and transferred to an account for payment of stocks (securities subscription deposit account).

(4) When this transaction is completed, the bank shall issue a securities subscription deposit certificate, which is a required document for the registration of incorporation.
※ In order to issue a securities subscription deposit certificate, banks may request notarized copies of articles of incorporation, minutes of inaugural meetings, minutes of board of directors meetings, certificate of underwriting, etc. Therefore, it is required to check the list of required documents in advance.

4. Incorporation Registration

Refer to the “Procedure for incorporation registration” for details.

5. Business Registration

Refer to the “Procedure for business registration” for details.

6. Transfer of Paid-in Capital to a Corporate Account

Upon completion of the incorporation registration and business registration, companies are incorporated and the paid-in capital deposited in a temporary account can be transferred to a corporate account.
※ When transferring paid-in capital to a corporate account, the corporation register, certification of corporate seal impression, corporate seal impression, copy of certificate of business registration, seal to be used for corporate account(s) and representative director’s identification card are required. It is recommended to check the list of required documents in advance as they may differ from one bank to another.

7. Foreign Invested Company Registration

(1) Place for registration: Institution where the foreign investment notification was filed
(2) Registration period: Within 30 days from the date on which the object of investment is paid in full.
※ Application for foreign invested company registration is filed after receiving the certificate of business registration issued by the jurisdictional tax office.
(3) Required documents (one copy each):
◦ Application form for foreign invested company registration (refer to attachment);
◦ Certified copy of corporate register;
◦ Copy of certificate of purchase/deposit of foreign currency;
◦ Shareholder ledger
(4) Upon submitting an application with the above documents attached, a foreign invested company registration certificate shall be issued. The certificate is required in the event of the following:
◦ Overseas remittance of investment returns or profit.
    ※ The procedure for overseas remittance has been greatly simplified. A Foreign investor may remit investment profit overseas by presenting a copy of the foreign invested company registration certificate, the resolution of the Board of Directors (dividend payout details should be included), and a financial statement audited by a certified public accountant.
◦ When applying for a D-8 (business investment) visa:
    ※ Applying for D-8 visa
    ① Places for application: the Investment Consulting Center at KOTRA, jurisdictional immigration offices, Korean consulate generals abroad (excluding Chinese nationals)
        • the Investment Consulting Center at KOTRA: Change of visa status to D-8
        • Immigration offices: Issuance of certificate for confirmation of visa issuance and change of visa status
    ② Required documents: A copy of certificate of completion of foreign investment notification, certificate of foreign invested company registration, a certified copy of corporate registration (or copy of certificate of business registration), a dispatch order (or certificate of employment), passport, visa application form.
III. Procedures for Incorporation Registration

- The types of companies recognized by the Commercial Act are: ① general partnership companies; ② limited partnership companies; ③ incorporated companies; and ④ private companies. This booklet mainly covers the procedures for incorporation as incorporated companies account for the majority of business entities in Korea.
- Due to the complexity of the incorporation registration process, it is advised to entrust a lawyer or legal executive, or ask for assistance to KOTRA.

1. Types of Incorporation

(1) Incorporation by subscription: The promoter only acquires a portion of the stocks issued at the time of incorporation and offers the rest for subscription by shareholders.
(2) Incorporation by promotion: Promoters acquire all of the stocks issued at the time of incorporation.
2. Procedure for Incorporation

Organize promoters
(The Commercial Act, Article 288)

Prepare and notarize Articles of Incorporation
(The Commercial Act, Articles 289/292)

Decide matters of stock issuance
(The Commercial Act, Article 291)

Incorporation by promotion

Incorporation by subscription

Promoters acquire all shares
(The Commercial Act, Article 293)

Promoters acquire a portion of all issued shares
(The Commercial Act, Article 293)

Promoters pay for shares
(The Commercial Act, Article 295)

Solicit shareholders and offer shares
(The Commercial Act, Articles 301–303)

Appoint directors, auditors or audit committee members
(The Commercial Act, Articles 296/415-2)

Payment of subscription price for shares
(The Commercial Act, Article 305)

Make Investment in-kind
(The Commercial Act, Article 305)

Directors and auditors review the incorporation process, and investigate and report any irregularities in the incorporation of the company.
(The Commercial Act, Articles 298/299/299-2)

Investigate irregularities in the incorporation process → Report at the inaugural meeting
(The Commercial Act, Article 310) → Approval or alteration at the inaugural meeting
(The Commercial Act, Article 314)

Court approval or alteration of improper matters concerning the incorporation process.
(The Commercial Act, Article 300)

Inaugural meeting
(The Commercial Act, Articles 308,309,311,313), appoint directors and auditors
(The Commercial Act, Article 312), directors and auditors investigate and report the company’s incorporation process
(The Commercial Act, Articles 298/299)

Payment of registration tax

Application for incorporation registration
(The Commercial Act, Article 317)
3. Incorporation Registration

A. Registration period

(1) Incorporation by subscription: Within 2 weeks of the closing of the inaugural meeting.

(2) Incorporation by promotion: Within 2 weeks of the completion of inspection of the incorporation process.

B. Matters to be decided prior to the registration

(1) Promoters
   - A stock company requires one or more promoters.
   - A promoter refers to those who signed or affixed his/her seal on the Articles of Incorporation (Article 289 of the Commercial Act). Foreigners, including non-residents in Korea, are also eligible to become a promoter.
   - A promoter should subscribe for shares in writing (at least one share), thereby becoming a shareholder of the newly established business. (Article 293 of the Commercial Act)

(2) Checking already registered trade names
   - When establishing a corporation, it is advisable to check if the trade name which will be used for the corporation is already registered by another business. Registered trade names can be searched on the website of the Supreme Court of Korea (www.iros.go.kr).
C. Documents required for registration of incorporation

(1) List of required documents

<table>
<thead>
<tr>
<th>Documents to be prepared by the applicant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Application for incorporation registration</td>
</tr>
<tr>
<td>2. Articles of incorporation (Notarization by a public notary required. Notarization is exempted where a company with total capital of less than one billion Won is incorporated by promotion.)</td>
</tr>
<tr>
<td>3. Documents certifying acquisition of shares</td>
</tr>
<tr>
<td>4. Stock subscription agreement (in the case of incorporation by subscription)</td>
</tr>
<tr>
<td>5. Written consent to matters concerning issuance of shares</td>
</tr>
<tr>
<td>6. Written consent to a reduction of the notice period for the inaugural general meeting</td>
</tr>
<tr>
<td>7. The minutes of the inaugural general meeting (Notarization by a public notary required. Notarization is exempted where a company with total capital of less than one billion Won is incorporated by promotion.)</td>
</tr>
<tr>
<td>8. The minute of the Board of Directors (Notarization by a public notary required. Notarization is exempted where the total capital of the newly incorporated stock company is less than one billion won.)</td>
</tr>
<tr>
<td>9. Securities subscription deposit certificate</td>
</tr>
<tr>
<td>10. An investigation report by a director, auditor, or the audit committee</td>
</tr>
<tr>
<td>11. Certificate of the delivery of pertinent property (in the case of investment in kind)</td>
</tr>
<tr>
<td>12. The public notary’s report on particulars of abnormal incorporation</td>
</tr>
<tr>
<td>13. A written statement by an appraiser</td>
</tr>
<tr>
<td>14. A certified copy of the report by an inspector</td>
</tr>
<tr>
<td>15. Certificate of foreign investment notification.</td>
</tr>
<tr>
<td>① Korean nationals shall put his/her seal on the certificate, and attach a certificate of the seal and a certified copy of resident registration</td>
</tr>
<tr>
<td>② Foreign nationals shall attach a notarized original certificate of signature, certificate of address, and a copy of his/her passport.</td>
</tr>
<tr>
<td>17. A certificate of registration of seal impression</td>
</tr>
<tr>
<td>18. Translations of the required documents (In cases where the required documents including the directors’ inauguration acceptance are written in a foreign language)</td>
</tr>
<tr>
<td>19. Certificate of payment of registration tax as issued by the district(gu) office having jurisdiction over the area in which the business’ headquarters is located.</td>
</tr>
<tr>
<td>20. Supreme court revenue stamp.</td>
</tr>
<tr>
<td>21. The power of attorney (where an agent makes the application)</td>
</tr>
<tr>
<td>22. Seal of each director and promoter (including foreigners)</td>
</tr>
<tr>
<td>23. Corporate seal</td>
</tr>
<tr>
<td>24. The application for issuance of a corporate seal card (after the registration of incorporation).</td>
</tr>
</tbody>
</table>

※ Please check the sample of the foregoing documents in the Attachment.

(2) Documents to be prepared by an investor in a foreign country

- The documents to be prepared shall differ, depending on whether the investor concerned is an individual or a corporation. A foreign investor of Japan and Taiwan shall submit the same documents as a national of the Republic of Korea or a Korean corporation.
### Documents to be Prepared by an Individual Investor

| Certificate of Inauguration Acceptance | - For all individuals to be registered as a director.  
- Korean/Japanese/Taiwanese nationals shall place their seal on the certificate.  
- Other foreign nationals shall sign the certificate and have it notarized. |
| Certificate of seal impression Certified copy of resident registration | - The documents shall be attached to the power-of-attorney and certificate of inauguration acceptance.  
- Korean/Japanese/Taiwanese nationals: A certified copy of resident registration and certificate of seal impression.  
- Other foreign nationals: An original copy of certificate of address, and certificate of signature notarized at the country of residence. |
| Power-of-attorney | - For all investors/directors whose names are recorded on documents.  
- Korean/Japanese/Taiwanese nationals shall place their seal on the power of attorney.  
- Other foreign nationals shall put their sign on the power of attorney and have it notarized. |
| Copy of Passport | - For all foreign nationals. |

### Documents to be prepared by corporate investors

| Certification of inauguration acceptance | - For all individuals to be registered as a director.  
- Korean/Japanese/Taiwanese nationals shall place their seal on the certificate.  
- Other foreign nationals shall sign the certificate and have it notarized. |
| Certificate of personal seal impression Certified copy of resident registration | - The documents shall be attached to the power-of-attorney and certificate of inauguration acceptance.  
- Korean/Japanese/Taiwanese nationals: A certified copy of resident registration and certificate of seal impression.  
- Other foreign nationals: An original copy of certificate of address, and certificate of signature notarized at the country of residence. |
| Certified copy of corporation registration Corporate power-of-attorney | - Corporations of the Republic of Korea and Japan shall put their corporate seal on the power of attorney and attach one copy each of a certificate of corporate seal impression and a certified copy of corporation registration.  
- For other foreign nationals: Representative directors of foreign investment corporations shall place a proxy signature on the power of attorney to represent directors of corporations to be established in Korea; have the document notarized; have a certificate of corporation notarized; and have them attached. |
| Power-of-attorney | - For all investors/directors whose names are recorded on documents.  
- Korean/Japanese/Taiwanese nationals shall place their seal on the power of attorney.  
- Other foreign nationals shall sign the power of attorney and have it notarized. |
| Copy of passport | - For all foreign nationals. |
Tips (for both individual and corporate investors)

- Certification of inauguration acceptance
  A document that certifies that the executives (director, representative director, auditor) of the local corporation to be established in Korea accept their respective position as executive (the address of the local corporation to be established in Korea, the position of the executives, and his/her signature or seal shall be included).

- Certificate of signature
  A document certifying that the signature placed on the power of attorney or the certification of inauguration acceptance is genuine (i.e. the signature is identical to that on his/her passport).

- Certificate of address
  A document certifying that the address stated in the certification of inauguration acceptance and other documents is genuine. Only directors (representative directors) are required to prepare the certificate of address.

- Foreign nationals (with the exception of Japanese/Taiwanese nationals) should receive certification or notarization of the power of attorney, certification of inauguration acceptance, certification of signature, and certification of address from a government agency or notary’s office in his/her home country. Those who are inaugurating as an executive (director, auditor, representative director) in a local corporation to be established in Korea should receive notarization from his/her home country. However, in the case that the executive is a foreign resident in Korea, he/she may receive notarization from a law office in Korea, and the same shall apply to registered foreigners and foreigners with permanent residency in Korea.

- Power of attorney
  A document certifying that a foreign investor or director to be inaugurated to a domestic corporation in Korea entrusts his/her authority concerning the establishment of his/her business to the applicant for the registration of incorporation (i.e. the representative director or legal proxy). The power of attorney should bear the names of the entrusted and the trustee, the entrusted authority, and signature or seal of the entrusted. However, in the case of notarization of the minutes of the inaugural general meeting and the minutes of the Board of Directors’ meeting, one copy each of the following should be submitted additionally: the power of attorney required for notarization, the certificate of seal and certificate of signature.

- The seals of all shareholders and directors (including foreigners) whose names are stated in the documents thus submitted and the corporate seal of the newly established local corporation should be prepared.

- The list of promoters does not have to be identical to that of the directors. The position of the directors in the newly established local corporation may be filled by either Koreans or foreign nationals.

- Translations
  Foreign language documents submitted as part of the application for registration should be accompanied by a translated version (The Commercial Registration Processing Rules, Article 2, Paragraph 3). Each translated document should bear the translator’s name, address and signature. There are no specific qualification requirements imposed on translators.
D. Stock company establishment expenses

The expenses required for the establishment of a stock company include local registration tax, local education tax, and registration application fee.

### Example of incorporation expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local registration tax: 0.4% of the initial paid-in capital. In cases in which a company is incorporated in a metropolitan area, the tax rate shall be tripled.</td>
<td>KRW 1,200,000</td>
</tr>
<tr>
<td>Local education tax: 20% of the registration tax</td>
<td>KRW 240,000</td>
</tr>
<tr>
<td>Revenue stamp</td>
<td>KRW 30,000</td>
</tr>
<tr>
<td>Corporate seal purchase</td>
<td>KRW 30,000</td>
</tr>
<tr>
<td>Notarization fee [Part of the documents to be submitted including articles of incorporation]</td>
<td>Approx. KRW 200,000</td>
</tr>
</tbody>
</table>

**Total amount**

 Approx. KRW 1,700,000

* Based on an assumption that a company with capital of KRW 100 million is incorporated in downtown Seoul (legal expenses not included).

### Work flow of KOTRA’s Incorporation Assistance Service

<table>
<thead>
<tr>
<th>Procedure</th>
<th>Place</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Consultation</td>
<td>the Investment Consulting Center at KOTRA</td>
<td>Submission of application for incorporation</td>
</tr>
<tr>
<td>2. Search for trade names</td>
<td></td>
<td>Supreme Court website(<a href="http://www.iros.go.kr">www.iros.go.kr</a>)</td>
</tr>
<tr>
<td>3. Organizing promoters/subscription of shares</td>
<td></td>
<td>The articles of incorporation; a document verifying stock acquisition; subscription agreement; written consent on the matters concerning the issuance of shares; the minutes of the inaugural general meeting; the minutes of the Board of Directors’ meeting; certification of inauguration acceptance; directors’/auditors’ investigation report; translated documents; power of attorney.</td>
</tr>
<tr>
<td>4. Payment of registration/education tax</td>
<td>Jurisdictional District (or City) tax office</td>
<td>After reporting the registration tax and submitting the tax report, the applicant shall pay the registration and education tax at the nearest banking facility.</td>
</tr>
<tr>
<td>5. Payment of stocks</td>
<td>Foreign Exchange Banks/ Seoul branches of foreign banks/ National Agricultural Cooperative</td>
<td>An applicant shall visit one of the banking institutes listed in the left side column and submit the required documents [Articles of incorporation, shareholders’ ledger, certificate of stock acquisition, etc.] The bank shall issue a securities subscription deposit certificate with the seal of the Chairman of the bank affixed to it.</td>
</tr>
<tr>
<td>7. Notarization</td>
<td>Notary’s Office</td>
<td>Three notarized copies of the articles of incorporation, minutes of the inaugural general meeting and minutes of the board of directors.</td>
</tr>
<tr>
<td>8. Application for registration registration</td>
<td>Jurisdictional Registry Office</td>
<td>Submission of application for incorporation registration to the jurisdictional registry office. After the completion of the registration, certified copies of corporate registration and certificate of corporate seal impression shall be issued. ※ Registration of incorporation will be completed within 2~3 days after the submission of documents.</td>
</tr>
</tbody>
</table>
4. Simplification of Business Opening Procedures and Special Provisions for Small Business Entities

- Pursuant to the amended Commercial Act which came into effect on May 28, 2009, business opening procedures have been simplified: small business entities (with capital not exceeding KRW 1 billion) incorporated by promotion have been exempted from notarization of its articles of incorporation; the convocation procedure of the general shareholders’ meeting has been simplified; and the electronic voting system has been introduced to the general shareholders’ meeting to enhance convenience of business activities.

A. Major revisions

(1) Exemption of small business entities incorporated by promotion from the requirement to notarize the articles of incorporation (Article 292 of the Commercial Act).
- To incorporate a company, it was mandatory for all businesses regardless of capital amount and method of incorporation to notarize its articles of incorporation, which caused unnecessary time and expense.
- With the revision, business entities incorporated by promotion with capital of less than KRW 1 billion are exempted from the requirement to notarize the articles of incorporation if the signature of the promoters or the written names and seals of the promoters are affixed to the articles of incorporation.
- Exempting small business entities from notarization of the articles of incorporation will expedite the business opening procedure, which will eventually facilitate investment.

(2) Simplification of convocation procedures for the general shareholders’ meeting for small corporations (Article 363 of the Commercial Act)
- For small corporations operated like a family business, the requirement to follow the complicated convocation procedures of the general shareholders’ meeting could be burdensome.
- In this regard, the convocation procedure for the general shareholders’ meeting has been simplified. In the case of corporations with total capital of less than KRW 1 billion, the convocation notice period has been reduced to less than 10 days. Also, the convocation procedure may be omitted if all shareholders agree, and a resolution may be passed in writing at the general shareholders' meeting.
- The simplification of the convocation procedure for the general shareholders' meeting will save small corporations time and expense.

(3) Introduction of the electronic voting system to the general shareholders' meeting (Article 368-4 of the Commercial Act)
- As the IT environment evolves, it has become possible to open the general shareholders' meeting through electronic means. However, not enough legislative support has been provided.
- Therefore, the electronic voting system has been introduced so that shareholders can exercise their voting rights through electronic means without being present at the general shareholders' meeting.
- The introduction of the electronic voting system will reduce expenses for holding the general shareholders' meeting, increase the efficiency of the meeting, and promote the participation of minority shareholders.

(4) Exemption from the obligation to nominate auditors (Article 409-4, 5, 6 of the Commercial Act)
- When incorporating a company, it was mandatory to nominate auditors, which caused time and expense.
- With the amendment, the nomination of auditors became an option for companies with capital of less than KRW 1 billion. If a company chooses not to nominate an auditor, the general shareholders' meeting shall audit directors' performance of duties and investigate the financial conditions of the company. Also, if a company files an action against a director and vice versa, the company, director or an interested party shall request the court to nominate a person to represent the company.
- Allowing companies to decide whether to nominate auditors will help reduce time and money for opening a company.

B. Highlights

(1) Lifting of restrictions over the use of similar trade names
- The amendments allow businesses to use trade names that are similar to existing ones, so long as the name is not being used by an entity operating in the same business sector.

(2) Abolition of the minimum capital requirement.
- With the amendment, the provision stipulating that the total capital of a company shall be no less than KRW 50 million has been deleted.
  ※ However, the minimum capital requirement for a foreign invested company under the Foreign Investment Promotion Act shall be KRW 100 million.

(3) Amendments for companies incorporated by promotion with capital of less than KRW 1 billion.
- Exemption from notarization of the articles of incorporation (This also applies to the incorporation of a private company)
- Exemption from notarization of meeting minutes (The Notary Public Act, Article 66-2)
- The securities subscription deposit certificate may be replaced with a certificate of deposit balance issued by a financial institute.
(4) Amendments for companies with capital of less than KRW 1 billion.
   - A resolution may be passed in writing at the general shareholders' meeting.
   - The number of directors of a company may be fewer than three.
   - A company that has only two directors may abolish the system of the Board of Directors.
   - In a company that has only two directors, each of them shall represent the company. If a Representative Director has been designated under the articles of incorporation, the Representative Director shall represent the company.
   - As with a company with only one director, a company with two directors shall also delegate the function of the Board of Directors to the general meeting of shareholders or each director (or the Representative Director).
   - In the case of companies with two directors, the following matters shall be decided by the general meeting of shareholders instead of the Board of Directors: the approval of transfer of restricted shares; cancellation of stock options; prohibiting directors from holding more than one position; approval of directors’ self dealing; the issuance of new shares, convertible bonds (CBs) or bonds with warrants (BWs); transfer of reserves to capital; interim dividends.
   - In a company with two directors, the right to convene a general meeting of shareholders and the right for business execution (such as the nomination/dismissal of managers or the opening/transfer/closure of a branch) shall belong to each director (or the Representative Director) instead of the Board of Directors.
   - Exemption from the obligation to nominate auditors.
   - The nomination of auditors shall be optional. However, the nominated auditors should be registered.
IV. Incorporation Notification and Business Registration

1. When incorporation notification and business registration are made concurrently:

※ Normally, incorporation notification and business registration are carried out simultaneously, using a form provided by the tax office.

(1) Places for notification/registration: KOTRA (in cases where the jurisdictional tax office is in Seoul) or the tax office which has jurisdiction over the company headquarters.

(2) Notification/registration period:
   - Business registration: Within 20 days from the business commencement date
   - Incorporation notification: Within 2 months from the date on which incorporation registration was filed.

☞ In most cases, business registration and incorporation notification are concurrently processed at jurisdictional tax offices.

(3) Required documents:
   - Application forms for incorporation notification and business registration (refer to attachment);
   - Certified copy of corporate register;
   - Copies of the articles of incorporation (in the case of investment in kind, detailed statements regarding the object of investment shall be attached);
   - Original copies of detailed statements of shareholders or investors, etc. (with corporate impression seals affixed);
   - Copies of business permits, etc. (for businesses requiring permission, approval, or notification);
   - Copy of lease contracts (if applicable);

※ In the event of leasing part of a commercial building, the floor plan of the leased area should be submitted. (The foregoing applies only in cases involving a lease whose security deposit comes to not more than KRW 240 million in Seoul; KRW 190 million in over-populated areas in the Seoul metropolitan area; KRW 150 million in a metropolis; and KRW 140 million in other areas.)

- Other documents
  - Notification of designation of a tax manager (in cases where there is no resident employee to deal with tax-related matters)
  - Copy of certificate of foreign currency purchase/deposit
  - Certification of alien registration or copy of passport (in cases where the representative of a company is a foreigner or person with permanent residency)
2. When business registration is made prior to incorporation notification

(1) In general, incorporation notification and business registration are made concurrently.

(2) In cases in which a foreign national establishes a company by means of investment in kind, business registration shall be filed prior to importing objects of investment in kind because a certificate of business registration is required in order to receive deduction of value-added tax when the capital goods are carried into Korea.

(3) Required documents:
- Certified copy of resident registration of the promoter(s)
- Copy of lease contracts
- Copy of applications for business permits (if applicable) or business plans.
V. Procedure for Private Business Registration

1. Flow Chart

- Foreign Investment Notification
- Deposit of Investment Capital (Foreign exchange Banks)
- Business Registration
- Foreign Invested Company Registration

2. Foreign Investment Notification

(1) Persons required to file the notification: Foreign investor or his/her proxy
   ※ A power-of-attorney bearing the investor’s signature (notarization not required) is required when notification is made by a proxy.

(2) Places for notification: KOTRA, KOTRA’s overseas KBCs, head offices and branches of domestic banks, and domestic branches of foreign banks.

(3) Method of report: Foreign investment notification in the form of acquisition of new shares or contribution should be submitted. (See Attachment)

(4) Processing period: On-the-spot

3. Remittance of Investment Capital

- Remittance of investment capital generated in Korea is not acknowledged as foreign investment.
- A certificate of foreign currency purchase/deposit will be issued. This certificate is required for business registration and foreign invested company registration.
4. Business Registration

(1) Persons required to file the notification: Foreign investor or his/her proxy; if a proxy is used, the IDs of the applicant and the proxy, and the applicant’s seal should be presented along with the required documents.

(2) Places for notification: KOTRA or the qualified tax office which has jurisdiction over the business office (if the business office is in Seoul)

(3) Registration period: Within 20 days from business commencement date

(4) Required documents
   - Application for business registration (provided by KOTRA or the jurisdictional tax office);
   - Copies of business permits (in cases in which the concerned business requires permission, approval, or notification);
   - Copy of lease contract (if applicable);
   ※ In the event of leasing part of a commercial building, the floor plan of the leased area should be submitted. (The foregoing applies only in cases involving a lease whose security deposit comes to not more than KRW 240 million in Seoul; KRW 190 million in over-populated areas in the Seoul metropolitan area; KRW 150 million in a metropolis; and KRW 140 million in other areas)
   - Other documents
     - Notification of designation of a tax manager (when an investor is normally not present in the business establishment or resides in a foreign country for more than six months)
     - Joint venture agreement (notarization required), if such agreement was made
     - Certificate of completion of foreign investment notification
     - Copy of certificate of foreign exchange purchase/deposit
     - Certificate of alien registration or copy of passport (when a company representative is not a resident of Korea);

5. Foreign Invested Company Registration

(1) Place for registration: Institution where the foreign invested company notification was filed or KOTRA.

(2) Registration period: Within 30 days from the completion date of payment of investment object

(3) Required documents:
   - Application for foreign company registration;
   - Copy of certificate of business registration;
   - Copy of certificate of foreign currency purchase/deposit
VI. Procedure for Establishing a Branch in Korea

1. Flow Chart

2. Types of Branches

A. Branch

A branch undertakes sales activities in Korea to generate profit.

B. Liaison office

A liaison office does not conduct sales activities to create profits, but instead carries out non-sales functions such as business contacts, market research, R&D, etc. Liaison offices can carry out quality control, market surveys, advertisements, and other incidental and supportive roles. However, they are limited in their scope of activities, since they are not allowed to sell products directly, or to stock inventory for sale on behalf of the headquarters.
3. Notification of Branch Establishment

A. In principal, a foreign company should report the establishment of a domestic branch to the head of a designated foreign exchange bank.

B. A branch and a liaison office shall both report the following matters to the Minister of Strategy and Finance:

(1) Financial businesses other than banking business, including fund loans, brokering and arranging overseas finance, cards, installment financing, etc.
(2) Businesses related to securities and insurances
(3) Businesses which are not permitted under the Foreign Investment Promotion Act or other laws

C. Documents to be submitted when filing a report to a foreign exchange bank:

(1) Report form of the establishment of a foreign company's domestic branch;
(2) Articles of incorporation (shall be notarized in the country where the head office is located);
   - For a corporation: Articles of incorporation of the head office
   - For a private business: Financial statement audited by a certified public accountant
(3) Certificate of appointment for the head of a domestic branch, and copy of passport or certified copy of resident registration;
(4) Power-of-attorney where the establishment of a domestic branch is commissioned to another person (should be notarized in the country where the head office is located);
(5) Certified copy of corporate registration or business permits (if a copy of the document is submitted, it shall be notarized in the country where the head office is located)
(6) Resolution of the board of directors (minutes attesting to the resolution of establishing a domestic branch in Korea)

4. Registration of Branch Establishment

A. Definition under the Commercial Act

(1) Under the Commercial Act, ‘branches’ are collectively referred to as ‘business office’ (Articles 614 – 621 of the Commercial Act). The Act stipulates that the establishment and registration of a business office is required where a foreign company carries out business in Korea.
(2) Under the Foreign Exchange Transactions Act, a liaison office does not conduct sales activities to create profits, but instead carries out non-sales functions such as exchange of information. Therefore, only branches need to undergo the registration procedure.
B. Registration procedure

(1) Persons required to file the registration: An application for registration of a foreign company shall be filed by the representative of the company in Korea on behalf of such foreign company (Article 111 of the Commercial Registration Act).

(2) Registration period: Within 3 weeks from the date on which the branch was established. Reckoning from the date on which the ‘Notification form for the establishment of a domestic branch of a foreign company’ was issued by a foreign exchange bank in Korea.

(3) Matters to be registered (Article 614, Paragraphs 2 and 3 of the Commercial Act):
- A foreign company shall effect the same registration as that of a branch office of a company incorporated in Korea either of the same kind or of the kind which it most closely resembles.
- A foreign company shall register the governing law under which it was incorporated and the name and address of its representative in Korea.

(4) Matters to be stated in the form:
- Trade name: Must be written in Korean and the type of company should be stated
- Head office: Address of overseas head office;
- Business office: Address of business office in Korea;
- Purpose of registration: Registration of establishment of business office;
- Reason for registration: Establishment of business office;
- Matters to be registered
  - The same registration as that of a company incorporated in Korea either of the same kind or of the kind which it most closely resembles;
  - The governing law under which the company was incorporated;
  - The name and address of the representative in Korea;
  - The establishment date of the company and the business office, and reasons for establishing the business office;
- Date on which required approval (or permission) was acquired;
- Amount of registration tax;
- Date of application;
- Trade name and head office of foreign company and name/address of the representative of the head office in Korea;
- Proxy’s name and address when registration is filed by a proxy;
- Jurisdictional registry office.

(5) Documents to be attached (Article 112 of the Commercial Registration Act):
- Document verifying the existence of the head office (certification of matters concerning incorporation);
  - Japan: Certified copy of corporate registration
  - Other countries: Certificate of Incorporation issued by their respective government office such as the Board of Trade, Foreign Ministry, etc.
- Document verifying qualification as a representative in Korea;
  · Minutes of the shareholders’ meeting or resolution of board of directors, or certificate of appointment
- Articles of incorporation or documents verifying the type of the company;
※ The above mentioned documents shall be certified by the relevant government authority of the foreign company's home country or by its Consul stationed in Korea.

5. Branch Closure and Retrieval of Liquidated Funds (Article 9-37 of the Regulations on Foreign Exchange Transactions)

A. Notification of closure

Where a person who filed a notification of business establishment pursuant to relevant regulations intends to close the domestic branch, the following documents shall be submitted to the agency where the notification of establishment was made.

- Required documents:
  · Notification form for closure of the domestic branch of a foreign company (Form No.9-11)
  · Documents verifying the closure (issued by the foreign company's head office)
  · An original copy of the notification form for the establishment of a domestic branch of a foreign company

B. Retrieval of liquidated funds

Where the person who filed the notification of closure of a domestic branch of a foreign company intends to retrieve the funds from the liquidation of assets he/she has held in Korea, a report to the head of the designated foreign exchange bank shall be made.

- Required documents (one copy each):
  · Notification form for closure of the domestic branch of the foreign company
  · Liquidation report, which has been audited by a certified public accountant; (in the case of liquidation of a liaison office, documents verifying that the fund is from liquidation of domestically owned assets);
  · Certificate of full payment of tax (issued by the head of the jurisdictional tax office);
  · Specifications of funds brought in for operations, retained earnings and other reserves;
  · Certificate of bank balance;
  · Certified copy of liquidation completion registration

C. Limitation on retrieval amount

There is no limitation on the retrieval amount, as long as it is within the remaining assets to be liquidated according to the liquidation report audited by a certified public accountant.
<Attachment> Samples of Forms Required for Incorporation and Registration

1. Application for Incorporation Registration .................................................. 28
2. Articles of Incorporation .............................................................................. 31
3. Stock Acquisition Certificate ..................................................................... 45
4. Stock Subscription Agreement .................................................................. 46
5. Consent to Matters of Stock Issuance ......................................................... 48
6. Securities Subscription Deposit Certificate ............................................... 49
7. Letter of Consent to a Reduction of the Notice Period
   for the Inaugural General Meeting .............................................................. 50
9. Inaugural General Meeting Minutes .......................................................... 53
10. The Board of Directors Meeting Minutes .................................................. 55
11. Report on Investigation ............................................................................ 56
12. Certificate of Inauguration Acceptance ...................................................... 57
13. Shareholder Ledger .................................................................................... 58
14. Power of Attorney ...................................................................................... 59
15. Matters to be Confirmed prior to Incorporation ....................................... 60
16. Foreign Investment Notification in the Form of Acquisition
    of New Shares or Contribution .................................................................. 61
17. Application for Registration of a Foreign Invested Company .................. 62
18. Report of Incorporation & Application for Business Registration .......... 63
Application for Incorporation Registration

<table>
<thead>
<tr>
<th>Received</th>
<th>On ____, 2010</th>
<th>Processed by</th>
<th>Received by</th>
<th>Checked by</th>
<th>Entered by</th>
<th>Confirmed by</th>
<th>Notice given to the relevant institutions by</th>
</tr>
</thead>
</table>

1. Purpose of registration
   Establishment of a stock company (incorporation by subscription)

2. Request for registration
   We drew up the articles of incorporation and duly had them notarized, and completed the inaugural general meeting on the ____ day of ________, 20__, after fulfilling the requirement of securities subscription payment, with the promoters not underwriting the total number of the shares of stock issued at the time of the business's establishment. Regarding these matters, we hereby request that the following be registered:

3. Application as headquarters/branch
   1. Application as the headquarters ☐
   2. Application as a branch ☐
   3. Application as both the headquarters and branch ☐

Matters to be registered

4. Name of business
   ○○ Company Ltd.

5. Main Office
   ○○ ○○-dong ○○-gu Seoul

6. Method of public notice
   Public notices to be carried in the XX Ilbo published in Seoul.

7. Price per share
   10,000 won

8. Total number of shares to be issued
   20,000 shares

9. Class and number of shares to be issued
   5,000 shares of common stock

10. Total capital amount
    50,000,000 won
<table>
<thead>
<tr>
<th>Matters to be registered</th>
</tr>
</thead>
</table>
| **⑪ Purpose** | 1. Housing construction business  
1. Construction business using steel bar-reinforced concrete  
1. Civil engineering construction business  
1. Real estate lease business  
1. Any other business ancillary to the foregoing |
| **⑫ Names of the directors and the auditor and their resident registration numbers** | Executive Director ○ ○ ○ ( - )  
Executive Director ○ ○ ○ ( - )  
Independent Director ○ ○ ○ ( - )  
Other Non-Standing Director ( - )  
Auditor ○ ○ ○ ( - )  
* Foreigners: ○ ○ ○ (DOB:_______), a citizen of ○ ○ |
| **⑬ Name and address of the Representative Director** | Name: ○ ○ ○ ( - )  
Address: |
| **⑭ Location of the branch** | ○○, ○○-dong, ○○-gu, ○○-si, Gyeonggi-do (○○ Branch) |
| **⑮ Period of duration or reason for dissolution** | N/A (or please note as stated in the articles of incorporation.) |
| **⑯ Others (such as the provision of the in-house regulations concerning the need to obtain the Board of Directors’ approval for transfer of shares of stock, or the name and the location of the stock transfer proxy)** | N/A (or please note as stated in the articles of incorporation.) |

- Notes to the applicant and space for affixing a revenue stamp for registration -  
1. Please use another sheet of paper if the space provided on this page is insufficient.  
1. Please state “N/A” where applicable.  
1. Please affix the revenue stamp provided by the Supreme Court in the amount equal to the registration-related handling fee here.
### The name of the registration office where the application was made / Registration tax and handling fee

<table>
<thead>
<tr>
<th>Serial No.</th>
<th>Registration office</th>
<th>Class.</th>
<th>Registration tax (won)</th>
<th>Education tax (won)</th>
<th>Total amount of tax to be paid (registration application fee) won</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(an amount equal to 0.4% of capital stock)</td>
<td>(an amount equal to 20% of registration tax)</td>
<td>(registration tax + education tax) won</td>
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</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th>Tax base amount</th>
<th>Capital stock amount:</th>
<th>won</th>
</tr>
</thead>
<tbody>
<tr>
<td>__________ won</td>
<td>_______________</td>
<td>won</td>
</tr>
</tbody>
</table>

### Documents to be attached

1. ___ copies of the articles of incorporation
2. ___ copies of documents verifying stock acquisition
3. ___ copies of the stock subscription agreement
4. ___ copies of written consent to matters concerning stock issuance
5. ___ copies of the (notarized) inaugural general meeting minutes
6. ___ copies of the (notarized) board of directors’ meeting minutes
7. ___ copies of the bank’s securities subscription deposit certificate
8. ___ copies of the certificate of transfer of assets
9. ___ copies of an investigation report by a director, auditor or the audit committee
10. ___ copies of the public notary’s report on particulars of abnormal incorporation
11. ___ copies of a written statement by a certified appraiser
12. ___ copies of a report by an inspector
13. ___ copies of a certificate of inauguration acceptance (including the seal impression certificate)
14. ___ certified copies of resident registration
15. ___ copies of the seal report
16. ___ copies of the registration tax receipt
17. ___ copies of the power of attorney (if applicable)
18. ___ copies of the corporate seal card application

<Others>

### Date: On the ___ day of __, 20___

Trade name of the applicant’s business:

Headquarters

The name of the Representative Director: ________ (Seal) (Phone: ________)

Address:

Name of the proxy: ________ (Seal) (Phone: ________)

Address:

Submitted to the Registration Office of the ________ District Court
Articles of Incorporation

Chapter I General Provision

Article 1 (Corporate Name)
The name of the Company shall be in Korean and ____________ in English (hereinafter referred to as “the Company”).

Article 2 (Purposes)
The purposes of the Company are to conduct the following businesses:
1. Catering
2. Food production and processing
3. Brokerage concerning medical equipment and devices
4. Wholesale/retail of communication with added value and computer peripheral devices
5. Software development
6. Business ancillary to the foregoing

Article 3 (Location of Head Office and Branches)
① The Head office of the Company shall be located in Seoul.
② The Company may have branches, business offices, local corporations either in or out of the country as required in accordance with the Board of Directors’ meeting.

Article 4 (Method of Public Notices)
Public notices of the Company shall be given in the ○ ○ ○ ○ Newspaper published in Seoul.

Chapter II Shares of Stock

Article 5 (Total Number of Shares to be Issued)
The total number of shares of stock to be issued by the Company shall be 80,000 (eighty thousand).

Article 6 (Value per Share)
Each share to be issued by the Company shall have a value of (5,000) won per share.

Article 7 (Total Number of Shares to be Issued upon Incorporation)
The number of shares to be issued at the time of the Company’s incorporation shall be 20,000 (Twenty Thousand).
Article 8 (Types of Shares and Stock Certificates)

All shares to be issued by the Company shall be registered common shares.

② The stock certificates of the Company shall be in the following 8 (eight) denominations: One-stock certificate, five-stock certificate, ten-stock certificate, fifty-stock certificate, one-hundred stock certificate, five-hundred-stock certificate, and one-thousand and ten-thousand-stock certificates, respectively.

③ The Company may issue a share that differs from the denominations stated in the foregoing paragraphs as per the resolution of the General Meeting of Shareholders.

Article 9 (Subscription Rights)

A shareholder shall have subscription rights concerning new shares issued by the Company in proportion to his/her/its percentage of shares held.

② Notwithstanding the foregoing, the Company may allot new shares to those other than the existing shareholders without recognizing the existing shareholders’ subscription rights as per the resolution of the General Meeting of Shareholders in the event of one of the following:

1. Issuance of new shares in the form of a capital increase by public offering under the Financial Investment Services and Capital Markets Act, Article 165-6.

2. Allotment of shares to the members of the employee stock ownership association on a priority basis within 20% of the total shares issued under the Financial Investment Services and Capital Markets Act, Article 165-7.

3. If required to attain the management-related purpose of the Company, such as adoption of new technologies and improvement of the financial structure, under the Commercial Act, Article 418, Paragraph 2.

4. Issuance of new shares due to the exercise of stock options.

③ The Board of Directors shall decide how to dispose of odd lots that may arise in the process of new stock allotment or shares of stock that may arise as a result of a shareholder’s forfeiture or loss of subscription rights with its resolution.

Article 10 (Capitalization of Surplus Reserve)

Matters concerning the issuance of new shares following the Company’s capitalization of surplus reserve shall be decided per the resolution of the Board of Directors or the General Meeting of Shareholders in accordance with the Company’s management-related requirements.

Article 11 (Issue Price of Shares)

Concerning the Company’s issuance of new shares, their price may be set either partially or wholly at a level equal to, or higher than, the face value of the stock as decided by the Board of Directors.
Article 12 (Record Date of Dividend Payout of New Shares)

Concerning the Company’s issuance of new shares on the occasion of a capital increase with/without consideration or stock dividend payment, they shall be deemed to have been issued at the end of the business year preceding the year in which the new shares were issued.

Article 13 (Transfer Agent)

The Company may have a transfer agent as per the resolution of the Board of Directors.

Article 14 (Stock Transfer)

① Prior to the designation of a transfer agent, matters concerning stock transfer shall be handled by the Company.

② Matters concerning stock transfer, registration or cancellation of pledge of right, indication or cancellation of trust assets, issuance of stock certificates, receipt of relevant reports or other businesses concerning stocks shall comply with the Stock Business Handling Rules.

③ In the event of an application for stock transfer, the party shall submit the application signed using the form provided by the Company, along with the stock certificate, to the Company.

④ In the event of an application for stock transfer in connection with a reason other than a contract, such as inheritance or presentation of stock, the party shall submit the application using the form provided by the Company, along with a document verifying the cause of the acquisition and the stock certificate, to the Company.

⑤ In the event of establishment of the right of pledge or registration of pledge transfer or application for the cancellation of pledge for a stock-related purpose, the party shall submit the application signed using the form provided by the Company, along with the stock certificate, to the Company.

⑥ Concerning the application stated in the foregoing, the Company shall enter the relevant facts on the shareholders’ ledger, put the Representative Director’s official seal on the back of the stock certificate, and return it to the applicant.

⑦ In the event that the Company has not issued stock certificates concerning the foregoing paragraphs, all requests shall be made by existing shareholders to the Company. In this case, a claim against a third person shall be put in writing with a certified fixed date.

Article 15 (Transfer of Shares)

① The transfer of a share shall be accompanied by the relevant stock certificate unless the Company has not issued a stock certificate.

② The transfer of a share shall not be set up against the Company unless the name and the address of the acquirer are not entered on the shareholders’ ledger.
Article 16 (Report of Shareholders’ Address, Name and Seal/Signature)

① A shareholder and registered pledgee shall report his/her name, address and seal or signature to the Company.

② In the event that the party stated in the foregoing 1 resides in a foreign country, he/she shall designate a temporary address or a proxy in Korea through which he/she can receive the Company’s notices and report it to the Company.

③ A change in the matters stated in the foregoing ① and ② shall also be reported to the Company.

Article 17 (Reissuance of Stock Certificates)

A person desiring the reissuance of a stock certificate due to loss, damage or mutilation of a stock certificate, or a split or consolidation of shares, shall submit an application therefore to the Company on the form provided by the Company, together with the relevant stock certificate. In the event of the loss of a stock certificate, or where the damage or mutilation of a stock certificate is so extreme that the stock certificate cannot be authenticated, the party shall follow what is stated in the following paragraph ②.

A party who requests the reissuance of share certificates under this Article shall submit the original court judgment of nullification of the stock certificate, along with the application using the form provided by the Company, to the Company.

Article 18 (Fee)

The Company shall handle matters concerning the stock transfer free of charge, but may collect fees concerning the reissuance of stock certificates following their mutilation.

Article 19 (Closure of Shareholders Ledger and Record Date)

① No change shall be made in the contents of the shareholders’ ledger in the period ranging from the day following the end date of each business year through to the end of the day on which the periodical General Meeting of Shareholders concerning the said business is held.

② Those listed on the shareholders’ ledger as of the end date of a business year shall be the shareholders eligible to exercise their rights at the periodical General Meeting of Shareholders concerning the business year.

③ The Company may suspend alterations of the contents of the shareholders’ ledger, if required for the convocation of an extraordinary General Meeting of Shareholders, bydesignating a period not exceeding three (3) months as per the resolution of the Board of Directors. The Company may designate shareholders listed on the shareholders’ ledger on a specified day as those eligible to exercise their rights. The Company may suspend alteration of the shareholders’ ledger and designate the record date at the same time when judged to be necessary. The Company shall put up the relevant public notice at least two (2) weeks in advance.
Chapter III Corporate Bonds

Article 20 (Issuance of Bonds)
① The Company may issue corporate bonds as per the resolution of the Board of Directors.
② The types of corporate bonds issued by the Company shall be the following three: ordinary bonds, convertible bonds (CBs), and bonds with warrants (BWGs).
③ The total amount of bonds issued shall not exceed an amount equal to 4 (four) times the net asset value stated in the most recent balance sheet.

Article 21 (Entrustment of Matters concerning Corporate Bond Offering)
The Company may select a business to entrust matters concerning corporate bond offering as per the resolution of the Board of Directors.

Article 22 (Issuance of CBs)
① The Company may issue CBs to persons other than existing shareholders of the Company to the extent that the total face value of the bonds shall not exceed an amount equal to 4 (four) times the net asset value stated in the most recent balance sheet in any of the following cases:
1. Issuance by general public offering;
2. Issuance in order to attract foreign direct investment due to a management-related need under the Foreign Investment Promotion Act;
3. Issuance to an affiliated business for technological transfer;
4. Issuance to domestic financial institutions, corporations or individuals for urgent fund supply.
② The Board of Directors may determine that the CBs referred to in Paragraph ① may be issued on condition that conversion rights will be attached to only a portion of the CBs.
③ The shares to be issued upon conversion shall be registered as common shares. The conversion price, which shall be equal to or more than the face value of the shares, shall be determined by the Board of Directors at the time of issuance of the CBs.
④ The conversion period shall be from the day following the issuance date of the CBs to the day immediately preceding the redemption date thereof. However, the conversion period may be adjusted within the above period as per the resolution of the Board of Directors.
⑤ For the purpose of any distribution of dividends or interest on shares issued upon conversion, Article 12 (Record Date of Dividend Payout of New Shares) hereof shall apply mutatis mutandis.
⑥ Any matters concerning the issuance of CBs not covered by the foregoing shall be fixed as per the resolution of the Board of Directors.

Article 23 (BWGs)
① The Company may issue BWGs to persons other than existing shareholders of the Company to the extent that the total face value of the bonds shall not exceed an amount equal to 4 (four) times the
net asset value stated in the most recent balance sheet in any of the following cases:
1. Issuance by general public offering;
2. Issuance in order to attract foreign direct investment due to a management-related need under the Foreign Investment Promotion Act;
3. Issuance to an affiliated business for technological transfer;
4. Issuance to domestic financial institutions, corporations or individuals for urgent fund supply.

② The Board of Directors may determine that the BWs referred to in Paragraph ① may be issued on condition that conversion rights will be attached to only a portion of the CBs.

③ The shares to be issued upon the exercise of subscription rights shall be registered common shares. The issue price, which shall be equal to or more than the face value of the shares, shall be determined by the Board of Directors at the time of issuance of the BWs.

④ The period for the exercise of subscription rights shall be from the day following the issuance date of the BWs to the day immediately preceding the redemption date thereof. However, the period for the exercise of subscription rights may be adjusted within the above period as per the resolution of the Board of Directors.

⑤ For the purpose of any distribution of dividends or interest on shares issued upon the exercise of subscription rights, Article 12 (Record Date of Dividend Payout of New Shares) hereof shall apply mutatis mutandis.

⑥ Any matters concerning the issuance of BWs not covered by the foregoing shall be fixed as per the resolution of the Board of Directors.

Article 24 (Applicable Provisions for the Issuance of Bonds)
Article 14 (Stock Transfer) and 16 (Report of Shareholders’ Address, Name and Seal/Signature) shall also be applicable in the case of issuance of bonds.

Chapter IV The General Meeting of Shareholders

Article 25 (Convening of the General Meeting)
① The General meetings of the shareholders of the Company shall be of two types: Ordinary and Extraordinary.
② The ordinary General Meeting of Shareholders shall be held within three (3) months of the end of each business year, while the extraordinary General Meeting of Shareholders may be convened at any time when required.

Article 26 (The Right to Call a General Meeting)
① The General Meeting of Shareholders shall be convened by the Representative Director pursuant to a resolution of the Board of Directors unless otherwise stipulated in other regulations.
② If the Representative Director is not able to convene the General Meeting of Shareholders, Article 41, Paragraph ② herein shall apply mutatis mutandis.

Article 27 (Notice of General Meeting)
The written notice of the General Meeting of Shareholders stating the date, time, place and agenda thereof shall be sent to all shareholders 10 (ten) days prior to the date set for the General Meeting of Shareholders. The written notice stated in the foregoing sentence may be replaced by an electronic document with the individual shareholders’ consent. A General Meeting of Shareholders may be held without following the procedure stated in this Article 27 if the shareholders unanimously consent to such.

Article 28 (Place of Convocation)
The General Meeting of Shareholders shall be held in the city where the headquarters is located or at another place close to it if required.

Article 29 (Chair of the General Meeting of Shareholders)
① The Representative Director shall serve as the Chair of the General Meeting of Shareholders.
② In the absence of the Representative Director, Article 41, Paragraph ② herein shall apply mutatis mutandis.

Article 30 (Chairman’s Authority to Maintain Order)
① The Chairman of the general meeting of shareholders may order persons who intentionally speak or behave in an obstructive manner or who disrupt the proceedings of the meeting to stop or retract a speech or to leave the meeting.
② The Chairman of the general meeting of shareholders may also restrict the length and frequency of speeches made by the shareholders if it is deemed necessary for the smooth progress of the General Meeting of Shareholders.

Article 31 (Voting Rights)
Each shareholder shall have one (1) voting right for each share he/she owns.

Article 32 (Resolution Adopted in Writing)
The shareholders’ unanimous consent in writing to an agenda item shall have the same effect as a resolution adopted at a General Meeting of Shareholders.

Article 33 (Exercise of Voting Rights by Proxy)
① A shareholder may exercise his/her vote through a proxy.
② The proxy holder shall present to the Company documentary evidence (the power of attorney) of
his/her authority to act as a proxy prior to the commencement of each General Meeting of Shareholders at which he/she acts as a proxy.

Article 34 (Method of Resolution)
Unless otherwise stipulated in the laws and these Articles of Incorporation, the passage of a resolution shall have the consent of a majority of shareholders present in terms of the voting rights or at least a quarter of the total number of shares of stock issued.

Article 35 (Exercise of Voting Rights in Writing)
① A shareholder may exercise his/her voting right in writing without being present at a General Meeting.
② In connection with the foregoing ①, the Company shall have a written form and the reference data required to help shareholders to exercise their voting rights included in the notice of a forthcoming meeting sent to individual shareholders.
③ A shareholder intending to exercise his/her voting right in writing shall fill in the form stated in the foregoing ② and submit it to the Company by the day preceding the day of a General Meeting.

Article 36 (Minutes of a General Meeting of Shareholders)
The substance of the proceedings of the General Meeting of Shareholders and the results thereof shall be recorded in the minutes, and shall be preserved at the headquarters of the Company and made available to others, after being affixed with the names and seal impressions or signatures of the Chairman as well as the Directors present.

Chapter V The Board of Directors

Article 37 (Number of Directors)
The Company shall have at least one Director.

Article 38 (Election of Directors)
① The Director(s) of the Company shall be elected at the General Meeting of Shareholders.
② The election of the director(s) shall require the consent of a majority of shareholders present in terms of the voting rights and at least a quarter of the total number of shares of stock issued.
③ In the event that two (2) or more Directors are to be elected, the cumulative voting system provided for in the Commercial Act shall not be applicable.
④ When the existing number of Directors is short of what is stipulated in the laws or these Articles of Incorporation, the General Meeting of Shareholders shall elect the Director(s). However, the foregoing sentence shall not apply, if the requirements stipulated in Article 37 (Number of Directors) hereof is met and the Company’s overall operation is not hampered in any way.
⑤ The term of a Director elected either to fill a vacancy or in connection with an increase in the number of Directors shall be calculated from the date of his/her inauguration.

Article 39 (Terms of Directors)
The term of office of a Director shall be three (3) years; provided that, the term of office of a Director shall be extended up to the close of the ordinary General Meeting of Shareholders, if the term expires prior to the General Meeting convened in respect of the last account settlement period.

Article 40 (Election of the Representative Director)
The Company may appoint one or more Representative Directors as per the resolution of the Board of Directors.

Article 41 (Duties of Directors)
① A Director shall assist the Representative Director and carry out the duties assigned to him/her by the Board of Directors.
② In the event of the absence or disability of the Representative Director or when the office is vacant, the Directors shall act in his/her place by order of seniority.

Article 41-2 (Obligation of Directors)
① Directors shall carry out their duties in good faith under the relevant laws and these Articles of Incorporation.
② Directors shall not disclose to a third party any information pertaining to the Company during and after their service in the Company.

Article 41-3 (Duties of the Representative Director)
The Representative Director shall represent the Company in its business in general and take charge of the general affairs of the Company. When there are more than one Representative Director, it shall be decided as per the resolution of the Board of Directors whether they will represent the Company individually or jointly.

Article 42 (Director’s Obligation of Report)
Upon identifying any matter that will clearly inflict a loss or damage to the Company, a director shall immediately report the matter to the Auditor or the General Meeting of Shareholders if there is no Auditor.

Article 43 (Composition of the Board of Directors and Convocation of Meeting)
① The Board of Directors shall be composed of three or more directors and shall make decisions on the important matters of the Company.
② When convoking a meeting of the Board of Directors, the Representative Director or a director assigned by the Board of Directors shall put up a notice at least 3 (three) days in advance. The procedure may be omitted when unanimously agreed upon by all the directors.

③ The Chairman of the Board of Directors shall be the party that has the authority to convene a meeting of the Board of Directors.

Article 44 (Video Conferencing)

① The Board of Directors may allow some or all of the members to take part in a resolution through video conferencing, without attending a meeting in person. In such a case, the relevant Directors shall be deemed to be present at the meeting.

② In the event that a meeting is held using a method stated in the foregoing ①, such a fact shall be stated in the meeting minutes.

Article 45 (Method of Resolution at a Meeting of the Board of Directors)

① The passage of a resolution of the Board of Directors shall require the presence of a majority of the Directors and the consent of a majority of those present.

② A Director who has a special interest concerning a matter being contemplated by the Board of Directors shall not be allowed to exercise his/her voting right on the matter.

Article 46 (Meeting Minutes of the Board of Directors)

① The Company shall keep minutes concerning the meetings of the Board of Directors.

② The meeting minutes shall record the details of the proceedings of a meeting of the Board of Directors, and those for or against the submitted agenda. The minutes shall be signed by those present.

Article 47 (Directors’ Remuneration and Severance Allowance)

① Remuneration of the Directors shall be fixed by the resolution of the General Meeting of Shareholders, provided that the remuneration of a director concurrently carrying out the duties of ordinary employees shall be fixed based on the compensation criteria for ordinary employees.

② The severance allowance for directors shall be determined in accordance with the Directors’ Severance Allowance Payment Regulation approved by the General Meeting of Shareholders.

Article 48 (Senior Advisors)

The Company may appoint Senior Advisors as per the resolution of the General Meeting of Shareholders.
Chapter VI Auditors

Article 49 (Auditors)
① The Company may have one or more Auditors.
② The election of an Auditor shall require affirmative votes by the majority of the voting rights of the shareholders present at the meeting and more than a quarter of the total number of stocks issued. However, when the total number of shares held by the holder exceeds 3 (three) percent of the total number of shares issued with voting rights, such a shareholder shall not exercise the voting rights concerning the portion of shares exceeding 3 (three percent) in the election of an Auditor.

Article 50 (The Term of Auditors)
The term of the auditor(s) shall be effective up to the end of the ordinary General Meeting of Shareholders concerning the last accounting settlement period within the 3 (three) years following his/her inauguration.

Article 51 (Vacancy in an Auditor’s Position)
① When there is a vacancy in an Auditor’s position under the laws or these Articles of Incorporation, a replacement shall be elected by the General Meeting of Shareholders. However, the foregoing sentence shall not apply if the current number of Auditors meets the requirement stated in Article 40 (Auditors) herein and the Company’s general operation is not interrupted by the absence thereof.
② The term of an Auditor elected either to fill a vacancy or in connection with an increase in the number of Directors shall be calculated from the date of his/her inauguration.

Article 52 (Auditors’ Duties)
① The Auditors shall carry out an inspection of the Company’s accounting and other affairs in general.
② The Auditors may express their opinion at a meeting of the Board of Directors.
③ The Auditors may ask for the convocation of an extraordinary General Meeting of Shareholders, by submitting a document stating the reason for and purpose of the meeting to the Board of Directors.
④ The Auditors may ask an affiliate company to submit a business report if required to carry out their duties. In such a case, the affiliate shall comply with the request. The Auditors may check the status of the affiliate’s business operation or assets, if the affiliate company fails to comply with such a request in a timely fashion or if the Auditors find it necessary to check the contents of the report thus submitted.

Article 53 (Audit Minutes)
The Auditors shall draw up the audit minutes, including the details of their inspection activities. The audit minutes shall be signed by the relevant Auditor.
Article 54 (Remuneration and Severance Allowance of Auditors)

① The remuneration of the Auditor shall be fixed by the resolution of the General Meeting of Shareholders, provided that the remuneration of an Auditor concurrently carrying out the duties of ordinary employees shall be fixed based on the compensation criteria for ordinary employees.

② The severance allowance for Auditors shall be determined based on the Directors’ Severance Allowance Payment Regulation approved by the General Meeting of Shareholders.

Chapter VII Accounting

Article 55 (Business Year)

The Company’s business year shall be from January 1 through December 31 of each year.

Article 56 (Financial Statements and Annual Report)

① The Representative Director shall have drawn up the following documents, supplementary statements and the annual report for the approval of the ordinary General Meeting of Shareholders:
   1. Balance sheet
   2. Income statement
   3. Surplus appropriation statement or deficit disposition statement

② The Representative Director shall submit the documents stated in the foregoing ① to the Auditors 6 (six) weeks prior to the commencement of the ordinary General Meeting of Shareholders.

③ The Auditors shall submit their audit report to the Representative Director within 4 (four) weeks of their receipt of the documents stated in the foregoing ①.

④ The Representative Director shall place the documents stated in the foregoing ① and the audit report in a proper place at the Headquarters for inspection by those interested for 5 (five) years, and shall also place photocopies thereof in a proper place at the branch offices for 3 (three) years from one week before the commencement of the General Meeting of Shareholders.

⑤ The Representative Director shall submit the documents stated in the foregoing ① to the ordinary General Meeting of Shareholders for approval and also submit the annual report to the ordinary General Meeting of Shareholders.

⑥ After obtaining the General Meeting of Shareholders’ approval as stated in the foregoing, the Representative Director shall put the balance sheet, along with an independent Auditor’s opinion, on public notice without delay.

Article 57 (Disposal of Profit)

The Company shall dispose of its retained earnings before appropriations as of the end of each business year for the following:

1. Legal reserve
2. Other statutory reserve
3. Dividends
4. Voluntary reserves
5. Other surplus appropriations

Article 58 (Dividend Payout)
① The Company may make its dividend payout in either cash or stock.
② The dividend payout stated in the foregoing ① shall be made to those shareholders listed on the shareholder ledger or to pledgees registered as of the end of each account settlement period.
③ In the case of stock dividends, if the Company has issued several classes of shares, a different class of shares from the class the shareholders currently hold may be allotted by a resolution of the general meeting of shareholders.

Article 59 (Interim Dividend)
The Company may carry out the interim dividend payout under the Commercial Act.

Article 60 (Elimination of Dividend Rights)
① Dividend rights shall be eliminated, if the rights are not exercised for 5 (five) consecutive years.
② Upon the expiry of the prescription of dividends stated in the foregoing ①, such dividends shall be returned to the Company.
③ No interest shall accrue concerning the dividend payout.

Chapter VIII Others

Article 61 (Regulations and Rules)
The Company may enact regulations and rules concerning the general operation of the Company’s business as per the resolution of the Board of Directors.

Article 62 (Matters not Covered by the Articles of Incorporation)
Any matters not covered by these articles of incorporation shall follow the resolution of the General Meeting of Shareholders and the relevant laws, including the Commercial Act.

Additional rules
Article 1 (Date of Enforcement)
These articles of incorporation shall take effect on the day they are notarized, provided that, in the event of incorporation by promotion, they shall take effect from the moment they are sealed or signed by the promoters in accordance with Article 289, Paragraph 1 of the Commercial Act.
Article 2 (Initial Business Year)

The Company’s initial business year shall be from the date of incorporation through December 31 of the same year.

Article 3 (Names, Resident Registration Numbers and Addresses of the Promoters)

The full names, resident registration numbers and addresses of the promoters for the establishment of the company are set forth at the end hereof:

For the establishment of ○○○ Company Ltd., the Articles of Incorporations shall be prepared, and all the promoters shall affix their names and seals herein below:

Date: On the ____ day of ________, 20____

Promoter ○ ○ ○ ______________(Signature)
Resident registration number: ( - )
Address:

Promoter ○ ○ ○ ______________(Signature)
Resident registration number: ( - )
Address:

Promoter ○ ○ ○ ______________(Signed)
Resident registration number: ( - )
Address:

※ For those of foreign origin:
Promoter ○ ○ ○ from (Japan) ____________(Signed)
DOB: 
Address:
### Stock Acquisition Certificate

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>○○○ Company Ltd.</th>
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<tr>
<td>Number of shares to be acquired</td>
<td>________ Shares</td>
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<tr>
<td>Total amount</td>
<td>The sum of ____________ won</td>
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<td>Par value per share</td>
<td>The sum of ____________ won</td>
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To: ○○○ Company Ltd.

I, the undersigned, as a promoter of ○○○ Company Ltd., hereby confirm that I have acquired the above shares.

Date: On the ____ day of __________, 20

Name: ○○○
Address:
# Stock Subscription Agreement

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<th>Name of the company</th>
<th>○○○ Company Ltd.</th>
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<tr>
<td>Class and number of shares of stock for subscription</td>
<td>_____ shares of registered common stock</td>
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<tr>
<td>Par value per share</td>
<td>The sum of _______________ won</td>
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<tr>
<td>Total amount of shares</td>
<td>The sum of _______________ won</td>
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To: ○○○ Company Ltd.

I, the undersigned, hereby underwrite the shares stated above, accepting your company’s Articles of Incorporation and what is stated on this form.

Date: On the ___ day of __________, 20___

Name: ○ ○ ○
Address:

Notarized date of the Articles of Incorporation & Name of Notary

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<td>4. Operation of business ancillary to the foregoing</td>
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<td><strong>Name of the company</strong></td>
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<td><strong>Location of the headquarters</strong></td>
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<td><strong>Par value per share</strong></td>
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<td><strong>Class and number of shares to be issued by the company at the time of incorporation</strong></td>
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<td><strong>Method of public notice adopted by the company</strong></td>
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<td><strong>Promoters’ names, resident registration numbers and addresses</strong></td>
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<td><strong>Class and number of shares underwritten by each promoter</strong></td>
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<td><strong>Date of payment of shares</strong></td>
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<tr>
<td><strong>Place of payment of shares</strong></td>
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Letter of Consent concerning Matters of Stock Issuance

To: 〇〇〇 Company Ltd.

All undersigned promoters consented to the following matters concerning shares to be issued at the time of incorporation:

1. Class and number of shares: ________ shares of registered common stock

2. Issue price of shares: 5,000 won per share

3. Number and amount of shares issued at a price above the face value: N/A

Date: On the ____ day of ________, 20___

Promoter ○ ○ ○

Promoter ○ ○ ○

Promoter ○ ○ ○
Securities Subscription Deposit Certificate

To: the representative of the promoters, ○ ○ ○ Company Ltd

Amount: The sum of ____________ won (₩ )

We hereby certify that we have received the sum stated above as a securities deposit concerning △△ shares (par value per share: ) issued at the time of the incorporation of your company on the ____day of ________, 20___ and are safekeeping the said sum.

Date: On the ____day of ________, 20___

○ ○ Bank
Letter of Consent to a Reduction of the Notice Period for the Inaugural General Meeting

We, the undersigned, as subscribers for shares of 〇〇〇 Company Ltd. hereby consent to the reduction of the notice period for the convocation of the inaugural General Meeting held as follows under the company's Articles of Incorporation and the Commercial Act, Article 363, and to the handling of agenda items as in a meeting whose notice of convocation is served within the sufficient notice period.

Hour/Date: 1:00 PM on the ____day of ________, 20___
Place: 
Agenda: 1. Report on matters concerning the company's incorporation  
2. Approval of the Articles of Incorporation  
3. Election of the Directors/Auditors  
4. Report on the investigation of matters stipulated by the Commercial Act, Article 298  
5. Decision on the location of the headquarters

Date: On the ____day of ________, 20___

Share subscriber 〇 〇 〇

Share subscriber 〇 〇 〇

Share subscriber 〇 〇 〇
Report on Matters concerning Company Inauguration

We, the undersigned, hereby report matters concerning the inauguration of ○○○ Company Ltd, as its promoters, as follows:

1. We set the purpose of the company as follows:
   1) 
   2) 
   3) 
   4) Business ancillary to the foregoing

We have also set up a plan for the incorporation of a stock company whose total number of shares to be issued comes to △△△, and whose number of shares issued at the time of the incorporation is △△△ (par value per share: △△ won/ capital stock: △△△).

2. We have appointed ○○○ as the Representative of the promoters concerning any matters to be settled by the time the company is established.

3. All the promoters gathered together on the___ day of __________, 20___ and drew up the Articles of Incorporation. The Articles of Incorporation was notarized on the same date.

4. On the ___ day of __________, 20___, the promoters underwrote △ shares out of the △△ shares issued at the time of the company’s incorporation. Concerning the remaining △ shares, we drew up the stock subscription agreement and started the procedure for offering the shares.

5. Prior to the offering of the shares stated in the foregoing 4, all the promoters agreed to the par value per share of △△ won. With ○○○’s subscription for the remaining shares on the ___ day of __________, 20___, the subscription for the total number of shares (△△△ shares) issued at the time of the company’s incorporation has been completed.

6. Concerning the subscription for shares stated in the foregoing, the amount was deposited at ○○ Bank, ○○ Branch on the ___ day of __________, 20___. The amount shall be kept at the said branch of the bank in the name of the company, as verified by the bank-issued securities subscription deposit certificate.
7. No individual has offered for in-kind investment to the company and the Articles of Incorporation does not stipulate reasons to make an application to the court for the election of an inspector under the Commercial Act, Article 290. Thus, there is no need to follow a procedure in this regard.

8. As the subscription for the total number of shares issued at the time of the company’s incorporation and the payment of shares have been completed as stated in the foregoing, we, the promoters of ○○ ○ Company Ltd, decided to incorporate the company at the earliest possible moment, and thus found it necessary to reduce the notice period stipulated in the relevant law with the unanimous consent of the underwriters/share subscribers concerning the convocation of the inaugural General Meeting.

Date: On the ___ day of __________, 20__

○○○○ Company Ltd.

Promoter ○○○
Promoter ○○○
Promoter ○○○
Inaugural General Meeting Minutes

The Inaugural General Meeting was held as follows:

Hour/date: AM on the ___ day of __________, 20__
Location: 123 OO-dong, OO-gu, OO-si
Total number of shares underwritten/subscribed for: ________ shares
Total number of share subscribers/underwriters: ____ persons
Total number of share subscribers/underwriters present at this meeting: ____ persons
Total number of shares owned by the subscribers/underwriters present at this meeting: ____ shares

The Promoters’ Representative, OOO, reported that the meeting was being held in accordance with the relevant laws, with the presence of a quorum stipulated by the Commercial Act, Article 309. At his/her suggestion regarding the selection of the Chair, the share subscribers/underwriters present unanimously elected the Representative Promoter OOO as the temporary Chair of the meeting.

Whereupon, OOO accepted the appointment, rose to the podium, announced the commencement of the meeting, and suggested that the following agenda items be deliberated.

Item No.1 of the agenda: Report on matters concerning the company’s inauguration
The Promoters’ Representative, OOO, explained the developments leading up to the meeting in detail as stated in the report attached hereto and the share subscribers/underwriters present unanimously approved it.

Item No.2: Approval of the Articles of Incorporation
The temporary Chair read the Articles of Incorporation, added explanations, and asked the share subscribers/underwriters present to express their opinion thereof. The share subscribers/underwriters unanimously approved the Articles of Incorporation.

Item No.3: Election of Directors and Auditors
At the temporary Chair’s request, the share subscribers/underwriters present unanimously elected the following persons as the Directors and the Auditor:
Director OOO
Director OOO
Auditor OOO
The three appointees accepted their inauguration as the Directors and the Auditor. Then, the share subscribers/underwriters present unanimously elected the Director as the Chair at the suggestion of the
temporary Chair, and he/she accepted the appointment. The newly elected Chair continued to proceed with the meeting.

Item No.4: Report on the investigation under the Commercial Act, Article 313
The Chair explained that the Directors and the Auditor should submit a report after investigating the matters stipulated in the Commercial Act, Article 313. The Chair also explained that Directors and Auditors who served as promoters were not permitted to take part in such investigation, and asked Directors and Auditors who were not included in the list of promoters to investigate and report the matters stipulated in the Commercial Act, Article 313. Then, Auditor ○○○ submitted a report on the investigation as stated in the Attachment hereto. The share subscribers/underwriters present unanimously approved the investigation report after a review.

Item No.5: Location of the headquarters
The Chair explained the plan to establish the headquarters at the following location and the share subscribers/underwriters present unanimously approved the plan.

Location of the headquarters: 123 OO-dong, OO-gu, OO-si

After completing deliberation on the agenda items submitted in the meeting, the Chair announced the closing of the meeting at ____ AM/PM.

In witness whereof, the meeting minutes were drawn up and signed by the Chair and the Directors.

Date: On the___ day of __________, 20__

○○○ Company Ltd.
Chair/Director ○○○
Director ○○○
Director ○○○
The Board of Directors Meeting Minutes

Hour/date: ___ AM on the ___ day of __________, 20__
Location: 123 OO-dong, OO-gu, OO-si

The procedure for convocation of the meeting was omitted with the unanimous consent of the Directors under Article 390, Paragraph 3 of the Commercial Act and a meeting of the Board of Directors was held to deliberate the following agenda item.

Total number of Directors in office: 〇 persons
Number of Directors present: 〇 persons
Total number of Auditors in office: 〇 person
Number of Auditors present: 〇 persons

Director 〇〇〇 was elected as the temporary Chair.

Agenda: Election of the Representative Director

Upon the temporary Chair’s request for the election of the Representative Director under the Articles of Incorporation, the Directors present elected the following person after a due process of consultation:

Representative Director 〇〇〇

As deliberation of the agenda was completed, the temporary Chair announced the closing of the meeting.

In witness whereof, the meeting minutes were drawn up and signed by the Chair and the Directors present.

Date: On the ___ day of __________, 20__
〇〇〇 Company Ltd.

Chairman/Representative Director 〇〇〇
Director 〇〇〇
Auditor 〇〇〇
Report on Investigation

To: ○○○ Company Ltd.

As those elected as the company’s Directors and the Auditor at the inaugural General Meeting held on the ___ day of ___________, 20__, we hereby submit our report on the investigation of the following matters stipulated in Article 313 of the Commercial Act.

1. Accuracy of subscription for the total number of shares issued at the time of the company’s incorporation.

The total number of shares to be issued by the company shall be △△ shares and the number of shares issued at the time of the company’s incorporation comes to △△ shares (par value per share: △△ won). The details of the subscriptions are as follows:

Number of shares underwritten by promoters: △△ shares
   Underwriting was completed on the ___ day of ___________, 20__.

Number of shares subscribed for: △△ shares
   Subscription was completed on the ___ day of ___________, 20__.

2. Accuracy of payment for subscribed/underwritten shares
Concerning the subscription for ____ shares issued by the company at the time of its incorporation, the amount was deposited at OO Bank, OO Branch on the ___ day of ___________, 20__ and is currently being kept by it in the name of the company, as verified by the bank-issued securities subscription deposit certificate.

3. In-kind investment and others
No individual has offered for in-kind investment to the company and the Articles of Incorporation does not stipulate reasons to make an application to the court for the election of an inspector under the Commercial Act, Article 290. Thus, there is no need to follow a procedure in this regard.

Date: On the ___ day of ___________, 20__

Inspector ○○○
Certificate of Inauguration Acceptance

To: ○○○ Company Ltd.

I, the undersigned, hereby agree to my inauguration as the _______________ of your company.

Date: On the ___ day of ___________, 20__

Name:
Address:
# Shareholder Ledger

Name of the company: ○○○ Company Ltd.  
As of the ___ day of ___________, 20___

<table>
<thead>
<tr>
<th>Shareholder’s name</th>
<th>Number of shares owned</th>
<th>Resident registration number</th>
<th>Address and e-mail address</th>
</tr>
</thead>
<tbody>
<tr>
<td>○○○○</td>
<td>10,000</td>
<td>xxxxxxx-xxxxxx</td>
<td>Jugong Apt. 138 Gaepo-dong, Gangnam-gu, Seoul (○○○○@yahoo.co.kr)</td>
</tr>
<tr>
<td>○○○○</td>
<td>3,000</td>
<td>xxxxxxx-xxxxxx</td>
<td>Sangdaewon-dong, Seongnam-si, Gyeonggi-do (○○○○@naver.com)</td>
</tr>
<tr>
<td>○○○○</td>
<td>7,000</td>
<td>xxxxxxx-xxxxxx</td>
<td>Seocho-dong, Seocho-gu, Seoul (○○○○@hanmail.net)</td>
</tr>
</tbody>
</table>

Total number of shares: 20,000 shares  
Par value per share: 5,000 won  
Capital stock: 100,000,000 won

We hereby certify that the above shareholder ledger is identical to the original shareholder ledger kept at the Company headquarters.

Date: On the ___ day of ___________, 20___

Representative Director:  
○○○○ Company Ltd.  
1234-1 Seocho-dong, Seocho-gu, Seoul
Power of Attorney

Name of the entrusted:
Address:

I, the undersigned, hereby appoint the abovementioned person to act as my proxy concerning the following matters:

1. Application for registration of the incorporation of 〇〇〇 Company Ltd.
2. Notarization of the registration-related documents, including the Articles of Incorporation, the minutes of the Inaugural General Meeting, the minutes of the Board of Directors’ meeting, the Certificate of Inauguration Acceptance, etc.
3. Other documents concerning the abovementioned application for registration

This notarized document shall remain valid from __________ until __________.

Date: On the ____ day of ________, 20___.

The Entruster
Name:
Address:
Matters to be Confirmed prior to Incorporation

※ Please note that the following information shall be delivered first for the establishment of a corporation:

1. Name of the corporation: ____________ Company Ltd.

2. Address:

3. Purpose of business: (This information is required for cross-referencing purposes.)

4. Capital stock at the time of incorporation:

5. Par value per share: ________ won

6. Method of public notice: To be carried in one of the business dailies published in Seoul.

7. Accounting settlement day: End of (March/June/September/December)

8. The names, resident registration numbers and addresses of the Directors (including the Representative Director) and the Auditors (or DOB in the event of a foreigner):
   - Representative Director:
   - Directors:
   - Auditors:

9. Share status: (Number of shares held by the promoters and shareholders/amount/%)

   Promoter/shareholder: ________ shares/₩________ / ____%
   Promoter/shareholder: ________ shares/₩________ / ____%
   Promoter/shareholder: ________ shares/₩________ / ____%
   Promoter/shareholder: ________ shares/₩________ / ____%
**Foreign Investment Notification in the Form of Acquisition of New Shares or Contribution**

※ Please check √ in [ ] where applicable

<table>
<thead>
<tr>
<th>Receipt No.</th>
<th>Date of receipt:</th>
<th>Processed on:</th>
<th>Term of completion: Immediate</th>
</tr>
</thead>
</table>

### Foreign investor

1. Name of business:
2. Address:
3. Nationality:
   - A company established for a special purpose (SPC) [ ] Yes [ ] No
   - If yes, the last controlling parent company of the SPC
     - Name:
     - Nationality:

### Domestic investor

4. Name of the business:

### Foreign Invested Company

5. Name of business: (In Korean) (In English)
6. Capital stock (Amount of contribution): Before acquisition (contribution) After acquisition (contribution)
7. Business registration number (of the headquarters):
   - SPC? [ ] Yes [ ] No
8. Address:
   - The headquarters: Phone No.
   - Place of business: Phone No.
   - Area of investment on this occasion: Phone No.
9. Type of business:
   - ※ KSIC (Korean Standard Industrial Classification) (to be filled in by the report-receiving institution)

### Content to be reported

<table>
<thead>
<tr>
<th>Foreign Investment amount/ratio:</th>
<th>Based on the acquisition value: ________ won (equal to US$_______) / %</th>
<th>Purpose of investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Form of investment</td>
<td>[ ] Establishment of a corporation [ ] A private business [ ] Capital increase with consideration</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[ ] a domestic corporation [ ] a Foreign Company [ ] Contribution to a non-profit corporation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[ ] alone, [ ] a joint venture</td>
<td></td>
</tr>
<tr>
<td>2. Purpose of investment</td>
<td>[ ] Factory establishment, expansion [ ] Business place establishment, expansion</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[ ] M&amp;A [ ] Contribution to a non-profit corporation</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Method of investment</th>
<th>Cash: won (equal to US$_______)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capital goods: won (equal to US$_______)</td>
</tr>
<tr>
<td></td>
<td>Shares of stock: won (equal to US$_______)</td>
</tr>
<tr>
<td></td>
<td>Real estate: won (equal to US$_______)</td>
</tr>
<tr>
<td></td>
<td>Bonds: won (equal to US$_______)</td>
</tr>
<tr>
<td></td>
<td>Industrial property rights: won (equal to US$_______)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares of stock to be acquired (equity)</th>
<th>Type:</th>
<th>Face value per share</th>
<th>Acquisition price per share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number:</td>
<td>Total face value</td>
<td>Total acquisition amount</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foreign investment amount / ratio following the acquisition made at this time</th>
<th>Face value: ________ won</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition value: ________ won (equal to US$_______)</td>
<td></td>
</tr>
</tbody>
</table>

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The Enforcement Regulations of the Act [Form No.17]

Application for Registration of an Foreign Invested Company
[ ] Registration of a new business [ ] Registration of a change

※ Please put √ [ ] where applicable. (P. 1)

<table>
<thead>
<tr>
<th>Receipt No.</th>
<th>Date of receipt</th>
<th>Processed on:</th>
<th>Term of completion: Immediate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign investor</td>
<td>① Name of business (in English)</td>
<td>② Nationality</td>
<td></td>
</tr>
<tr>
<td>A Foreign Invested Company</td>
<td>③ Name of business (in Korean)</td>
<td>(in English)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>④ Business registration No.</td>
<td>⑤ Capital stock</td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑥ Address</td>
<td>Headquarters Phone No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Factory or place of business Phone No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑦ Business name reported (approval)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑧ Foreign invested amount/ratio: ________ won (Equal to *US$_______) / %</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑨ Highly sophisticated technology</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑩ Number of permanently hired researchers</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>⑪ Reason for registration of a change</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

To: Head of the entrusted institution

We hereby apply for the registration of the above under Article 21, Paragraphs 1 and 2 of the Foreign Investment Promotion Act and Article 27 of the Enforcement Decree the Foreign Investment Promotion Act.

Date: On the ___ day of ____, 20__

Name of applicant: __________________ (Signature or seal)
(or a proxy) __________________ (Phone No. : )

210mm×297mm[Standard Paper 60 g/m² (Recycled Paper)]
### Relevant information to be provided by the applicant

<table>
<thead>
<tr>
<th>Name of the corporation (or organization)</th>
<th>Approved corporation’s proper No. (or business registration No. used at the time of business closure)</th>
</tr>
</thead>
</table>

**Representative**

Resident registration No. -

**Location of the place of business (organization)**

The representative office’s registration No. @

**Phone No.**

(Place of business) (Cell phone)

<table>
<thead>
<tr>
<th>Do you agree to receive the national tax-related information provided by the National Tax Service?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes ( )</td>
</tr>
<tr>
<td>No ( )</td>
</tr>
</tbody>
</table>

### Status of the corporation

**Corporation registration No.**

- Capital stock won

**Period of business engagement**

- 

**Nature of the corporation**

- A domestic corporation

- A foreign-based corporation

- A branch (of a domestic corporation)

<table>
<thead>
<tr>
<th>Ordinary/profit</th>
<th>Profit/foreign-based</th>
<th>Non-profit</th>
<th>National/local</th>
<th>An organization regarded as a corporation</th>
<th>An authorized corporation</th>
<th>Other</th>
<th>Yes No</th>
<th>The headquarters’ business registration No.</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Whether it is Association Corporation</th>
<th>A public-good corporation</th>
<th>Foreign/foreign-based corporation</th>
<th>Nationality</th>
<th>Investment ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>Applicability</td>
<td>Type of business</td>
<td>Relevant ministry</td>
</tr>
</tbody>
</table>

### Information on the foreign-based corporation and the officer in charge of general operation

**Foreign-based corporation**

- Headquarters

- Officer in charge of general operation

**Name (Name of business)**

Resident registration No. (Business registration No.)

**Address (Location of business)**

**Phone No.**

### Status of place of business

<table>
<thead>
<tr>
<th>Main type of business</th>
<th>Main line of business</th>
<th>Business classification code</th>
<th>Type of Ancillary business</th>
<th>Ancillary line of business</th>
<th>Classification code for ancillary business</th>
<th>Date of business commencement</th>
</tr>
</thead>
</table>

**Place of business**

- Self-owned

- Leased

<table>
<thead>
<tr>
<th>m²</th>
<th>m²</th>
<th>Lease contract period (Jeonse) security deposit</th>
<th>Monthly rent (VAT included)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>, 2010 ~ , 2010 won</td>
<td>Won</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Individual consumption tax</td>
<td>Liquor license</td>
</tr>
<tr>
<td></td>
<td></td>
<td>VAT-imposed business</td>
<td>Whether it is a business requiring authorization/approval</td>
</tr>
</tbody>
</table>

**Manu-**

- Factory

- Sales Place Amusement

<table>
<thead>
<tr>
<th>License applied</th>
<th>Report</th>
<th>Registration</th>
<th>Authorization /approval</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes No</td>
<td>Yes No</td>
<td>Yes No</td>
<td>Yes No</td>
<td>Yes No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Basic financial status as of the day of registration of establishment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
</tr>
<tr>
<td>won</td>
</tr>
</tbody>
</table>

---

210mm×297mm[Newsprint Paper 54 g/m² (Recycled Paper)]
5. Matters to be noted in the application for the registration of a business or for conducting a business

A. In the event that you allow another person or entity to use your name (or the name of the corporation) in the registration of a business, you should be able to explain the taxes imposed on the business or the tax-related materials. Please note that a default in the payment of an imposed tax may result in measures being taken against you, such as the seizure or auctioning off of your property, notification of the default to financial institutions, and the imposition of restrictions relating to passport issuance or departure from the country.

B. A domestic corporation should keep the ledger of shareholders (employees) available in a proper place. The ledger shall reflect the as-is situation as it should be submitted at the time of application for the registration of a business and the reporting of corporate tax. The lease of it to others may be subject to the imposition of capital gains tax or gift tax.

C. The registration of a business may be cancelled if the business fails to start business operation or to report VAT or corporate tax until after the lapse of 6 (six) months with no justifiable reason or relocates its place of business arbitrarily, making it difficult to check whether it is actually engaged in the stipulated business.

D. In the event of issuance or receipt of a tax invoice without a real transaction, the corporation, its representative or related people involved in such an act may be subject to imprisonment of not more than 3 years or a fine equal to twice the supply price plus the VAT amount under the Punishment of Tax Evaders Act, Article 11-2.

E. Subscription to, and use of, a credit card, must be done in your own name. The use of a credit card for a purpose other than business-related payment is subject to imprisonment of not more than 3 years or a fine not exceeding 20 million won under the Specialized Credit Financial Business Act, Article 70, Paragraph 2.

In the event of applying for the registration of a business by a proxy, please fill in the following:

<table>
<thead>
<tr>
<th>Personal information on the proxy</th>
<th>Name</th>
<th>Resident registration No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone No.</td>
<td></td>
<td>Relationship to the applicant</td>
</tr>
</tbody>
</table>

☐ Only for registration of a business

☐ For both registration of a business and the “date of confirmation”

To: the head of the XXX District Tax Office

I, the undersigned, hereby report the establishment of a corporation and a place of a local business and apply for registration of the business and the date of confirmation, as I have checked the conformity between the content of this application and the content of the real business under the Corporate Tax Act, Articles 109 and 111, its Enforcement Decree, Articles 152 through 154, its Enforcement Regulations, Article 82, Paragraph 3, Subparagraph 11, and the Commercial Building Lease Protection Act, Article 5, Paragraph 2.

Date: ___________ 2010
Applicant: _____ (Signed or sealed)
The above-stated proxy: _____ (Signed or sealed)

Documents to be submitted

1. A copy of the Articles of Incorporation
2. A copy of the lease contract (in the event that the place of business is leased)
3. A copy of the drawing(s) concerning the relevant area (in the event of leasing part of a commercial building protected under the Commercial Building Lease Protection Act)
4. A copy of the list of shareholders or investors
5. A copy of the business approval/registration/report certificate (if applicable) or the establishment approval certificate (in the event of a non-profit corporation)
6. A copy of the list of in-kind investment (if applicable)
7. A copy of the letter of explanation about the fund source (in the event of engagement in a restricted wholesale/retail and taxable amusement business – effective from July 2008
8. A copy of the document concerning registration of the headquarters (in the event of a foreign-based corporation)
9. A copy of the document verifying the content of the business in the domestic place of business (in the event of a foreign-based corporation and when the relevant facts cannot be checked by the relevant official)

A copy of the corporation registration (including a branch)

I, the undersigned, agree that, in connection with the processing of this matter, the official in charge conducts a check of the “matters to be checked by the official in charge” as stated above by means of the system designed for the joint use of administrative information in accordance with the Electronic Government Act, Article 21, Paragraph 1.

The applicant: _____ (Signed or sealed)

Note: In the event of the lease of a place of business, please make sure that the location of the business in the lease contract conforms to the relevant official record, including the building management register, to be protected by the Commercial Building Lease Protection Act.

(E.g.: Room おお, 2F, おお Building, おお, 00-dong, oo-si)
Guide to Business Establishment in Korea

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Published in: January 2013
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