



## To whom it may concern

### Sub: Declaration of Residency and no Permanent Establishment in South Korea

We, SWIFT SCRL, Avenue Adèle 1, 1310 La Hulpe, hereby confirm as follows:

1. We are a company duly incorporated in Belgium.
2. We are tax resident of Belgium as per the Article 4 of the Double Taxation Avoidance Agreement entered between South Korea and Belgium (the 'Treaty') and do not qualify as a 'resident' of South Korea.
3. We do not have any permanent establishment / fixed place of business in South Korea under Article 5 of the Treaty. We also do not carry on any business activity or intend to carry on any business activity through a person who is acting on our behalf or habitually exercises in South Korea an authority to conclude contracts. Further, the amount paid / payable to us, in any case, is not attributable to any Permanent Establishment which may have got constituted otherwise.
4. The amount payable to us on account of delivering consultancy services is in nature of 'Business Profits' covered under Article 7 of the Treaty and we are the beneficiaries of such remittance hereof.
5. Services provided by us do not amount to make available any technical knowledge, experience, skill, know-how or processes which enable the person acquiring the services to apply the technology contained therein nor consist of the development and transfer of a technical plan or design.
6. All fees and charges are net of any taxes. Present and future taxes, as well as fines and penalties, or interest assessed directly or indirectly on such amounts, which may apply to fees or charges due for or in connection with the provision of SWIFT services and products, are always (even retroactively) borne by the customer. For example, local taxes such as withholding taxes, VAT, business taxes or other similar taxes are not included in SWIFT fees and charges. The customer is solely responsible for paying any such local taxes in addition to applicable SWIFT fees and charges. SWIFT cannot be held responsible for seeking any refund of such local taxes, and will not initiate any procedure to that effect.

The customer shall promptly inform SWIFT as soon as it becomes aware of any conditions that, in its reasonable opinion, could affect the then current local tax treatment of fees or charges due on the provision or use of SWIFT services and products (for example, applicable VAT or withholding taxes). Such elements include but are not limited to communications, claims or disputes with tax authorities, new interpretation or implementation of existing tax legislation, or new tax legislation.

SWIFT does not provide any advice on the amounts of taxes locally applicable by the customers. It is the customer's responsibility to check with their respective local tax department whether local taxes have to be paid and remitted to their local tax authorities on whole or part of the services we deliver.

7. To benefit from Double Tax Treaty benefit, SWIFT can provide upon specific customer request, a Belgian tax residence certificate issued by the Belgian tax administration.

We hereby certify that the declarations made above are true and bonafide.

For S.W.I.F.T. scrll

Anne-Marie Bouss  
Head of Tax

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