



Healy Consultants



Listed Shell M&A Engagement Invoice

Our Client's name.

Company Reg. No.: 200311971N

Our Client's address

Date: Wednesday, April 04, 2018

Invoice No: 2017 – 10 –025p

Professional services rendered for listed company M&A (no travel)	Notes	Year 1 US\$
Finder fee to secure multiple quality listed shell solutions	1.	9,650
Detailed due diligence services on the targeted company	2.	8,250
Negotiate the sale and purchase agreement	3.	15,850
Supervise the transfer of ownership of the PLC	4.	15,870
Secure a brokerage account for listed equity trading	5.	7,950
Finder fee to secure multiple quality resident nominees	6.	14,660
Secure approval from the exchange	7.	21,580
Total Healy Consultants fees payable by instalments	8.	93,810

Note: this invoice needs to be tailored for each Client. The above services and fees represent the average requirements of our Clients and will be higher or lower depending on the preferred entity and exchange of our Client. I recommend you carefully read the notes below to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement;

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Notes to invoice above

1. Within 2 months, Healy Consultants Group PLC will supply your Firm a detailed comparison table; comparing and contrasting multiple [listed shell companies solutions](#) to purchase. Our work will include **i)** contacting multiple listed companies and licensed brokerage Firms in up to 5 jurisdictions **ii)** securing their confirmation of interest by supplying them with a detailed business plan and the buyers' KYC **iii)** negotiating with the sellers and their representative to secure preliminary [due diligence documentation](#) on the businesses for sale **v)** securing preliminary information re the price and terms and conditions of the sale and **vi)** supplying our Client a [detailed comparison table](#) comparing and contrasting up to 10 listed PLCs available for sale. Healy Consultants PLC also assumes our Client wishes to purchase listed companies, which are setup in industries, where 100% foreign ownership is allowed by the law. Our fees for this service exclude third party costs;

As much as feasible, Healy Consultants Group PLC to focus on entities **i)** listed on startup/SME Boards of our Client's preferred exchanges and **ii)** with limited operations and assets and liabilities and **iii)** available for a majority takeover and **iv)** deal value in our Client's preferred range and **v)** with no outstanding filing and reporting obligations to the Government or the listing exchange. Our Client should be aware that the minimum asking price for a listed shell entity is approximately US\$150,000 and that, in most jurisdictions, no shell entity will sell for a value below US\$5 million;

2. Within 6 weeks after securing listed solutions for sale, Healy Consultants Group PLC will supply our Client a detailed due diligence report on the feasibility of the entity purchase and its conditions. My team and I will complete a quality in-depth [due diligence](#) assessment of the target company. Our work will include but is not limited to: **i)** negotiating with the business owners and brokers to provide important documents about their PLC entity **ii)** liaising with the auditors of the entity, the Stock Exchange and the local Government to secure independent evidence the entity is compliant with its annual and monthly reporting obligations **iii)** securing bank statements and financial statements of the entity **iv)** lawyers and accountants professional reference letters and **v)** and so on;

Specifically, the above final deliverable will comprise our opinion re **i)** accounting and tax considerations and **ii)** legal and compliance considerations **iii)** cash flow considerations and **iv)** an assessment of existing and future litigation, financial and reputation risks. Our fees for this service exclude third party costs;

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3. Within 3 months, Healy Consultants Group PLC to aggressively and skilfully negotiate the optimum terms and conditions of sales for our Client. The first deliverables will be a **i)** Letter of Intent (LoI) presenting to the sellers our Client's preferred terms and conditions then **ii)** a Memorandum of Understanding (MoU) presenting the agreed terms and conditions of the purchase. Our role will include but is not limited to: **i)** price negotiation **ii)** asset and liability pricing **iii)** supervising lawyers and accountants **iv)** supervision of communication with third parties and brokers and Regulator and **v)** review, approval and supervision of the equity take-over strategy. Our fee excludes brokers and lawyers costs and other third party costs necessary to complete the LoI, MoU and SPA;

Our final deliverable will be a final Memorandum of Understanding including detailed information re **i)** the total number of shares to be purchased by our Client **ii)** asking price for each of the shares **iii)** terms and conditions of the sale **iv)** preliminary arrangements re the management structure of the entity to be implemented following the takeover and **v)** other main legal considerations regarding the purchase of tradable shares on the relevant stock exchange;

The detailed MoU will include also detailed relevant information re: **i)** total engagement costs and timelines **ii)** due diligence on the current corporate structure of the entity **iii)** listing and exchange considerations **iv)** estimate of asking price and percentage of total equity available for purchase **v)** recommended local brokers and lawyers to assist with the purchase **vi)** expected third parties fees **vii)** legal and regulatory considerations **viii)** main documents required to complete the purchase **vii)** probability of securing timely approval from the sellers, the Exchange and the local Government and **viii)** accounting and tax considerations;

4. Within 4 months, Healy Consultants will efficiently and effectively assist our Client to transfer the ownership and management of the listed company to his preferred shareholders, directors, bank signatories and ultimate beneficial owners including helping our Client to **i)** maximize the percentage of ownership held by his preferred shareholders **ii)** allot ordinary and (if required) preference shares to attain the preferences of our Clients re dividends and voting entitlements **iii)** maximize the number of directors representing our Client's interests on the Board of the Company **iv)** (if required) appoint an administrative council controlling the Board's decisions to ensure they are in the best interest of the Company and its Stakeholders and **v)** (if required) assist our Client to appoint his preferred staff to other senior positions of the company (eg. chief financial officer, chief executive officer, chief risk officer etc.);

Because the stock exchange, the Government, the sellers and remaining stakeholders will require to review multiple legal and contractual documents before approving **i)** the purchase and entity transfer and **ii)** all changes of Board members, Healy Consultants Group PLC will engage multiple lawyers and brokers to supply legal advice re the transfer and draft quality documents including: **i)**

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a detailed business plan (in the local language if necessary) describing in details our Client's expected business **ii)** a Memorandum of Understanding for the purchase **iii)** a share purchase agreement **iv)** legal forms required to complete the share transfers and **v)** legal forms to secure share transfers approval from the Stock Exchange and the relevant Government body supervising the Stock Exchange;

Over the coming weeks, Healy Consultants PLC will supply [detailed comparison tables](#), comparing and contrasting up to five different lawyers and up to five different brokers including **i)** their experience regarding M&A deals (specifically those re to listed entities) **ii)** their transparency and trustworthiness **iii)** their licensing status and legal ability to advise re listed stock and **iv)** their costs and timeframe to supply advisory services to our Client and draft the following documentation. When our Client is ready to engage his preferred lawyer(s) and brokers our Firm will **i)** supervise the same until completion of the engagement and **ii)** for quality control purposes, review all documents prepared by the lawyers and brokers at no additional cost;

5. Healy Consultants will be pleased to open a local brokerage bank account without travel. As you can appreciate, it is a difficult task to obtain account approval through a newly formed company, when shareholders and directors and bank signatories reside overseas but our Firm will shelter our Client from the administrative challenges. Healy Consultants will prepare a business plan for the banks and brokerage Firms review, in order to optimize the probability of corporate bank account approval. Depending on our Client business and nationality, there is a 40% probability the banks will request a bank signatory to travel for a one hour bank interview. Healy Consultants will try its best to negotiate for a travel exemption. If our Client must travel to for brokerage account opening, Healy Consultants will refund our Client US\$950;

Brokerage Firms continue to tighten brokerage bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Our Client should expect the brokerage Firm to require **i)** complete disclosure of KYC information, certified and translated in the local language **ii)** proof of business and proof of net worth to confirm the legitimate nature of the funds to be invested **iii)** evidence our Client is complying with his personal and corporate income tax obligations in his country of residence and **iv)** a 40% probability the bank will require our Client to travel for a KYC meeting or to appoint a resident bank representative and signatory.

Because of the above, Healy Consultants Group PLC preliminary expects to account approval period to take up to 12 weeks. All going well, I expect there is a 80% probability of approval of the account. However, the licensed brokerage entity enjoys ultimate power of approval of brokerage account applications. Consequently, guaranteed success is outside of Healy Consultants' control.

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What is inside our control is the preparation and submission of a high-quality bank application that maximizes the likelihood of approval. If the brokerage account application is declined, Healy Consultants will immediately start negotiating and liaising with backup brokerage account providers to minimize the delays resulting for the completion of the engagement;

6. Most Exchanges require listed entities to appoint **i)** at least 2 directors, out of which some must be independent non-executive directors **ii)** an audit committee composed of local licensed auditors and **iii)** an accountant. While appointment of residents is not always legally required, Healy Consultants Group PLC expects the same will significantly **i)** improve the probability of approval of the deal by the stock exchange and **ii)** minimize the time required for completion of the engagement and the risk of unexpected engagement challenges;

Consequently, Healy Consultants Group PLC will **i)** source multiple quality candidates and **ii)** submit the candidates to our [recruitment process](#) (click link) **iii)** aggressively and skilfully negotiate their terms and conditions for approving the appointments **iv)** minimize their annual fee or salary requests and **v)** supply you a detailed comparison table; comparing and contrasting each candidate for your final interview;

7. In most jurisdictions, all share transfers exceeding 5% of the total shares of a listed entity require approval from the Stock Exchange before they can be completed. Healy Consultants Group PLC will aggressively and skillfully negotiate with the Stock Exchange by **i)** submitting a high quality application to the same **ii)** supervising local lawyers and brokerage Firms in charge of drafting the application and other required documents and **ii)** weekly communicating with the Exchange, the brokers and lawyers to secure approval and **iii)** timely collating documents supplied by our Client and supplying the same to the Exchange whenever required;

All going well, I expect there is a 75% probability the Stock Exchange will approve the share purchase agreement (SPA). However, the Exchange enjoys ultimate power of approval of share transfer applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC' control. What is inside our control is the preparation and submission of a high-quality application that maximizes the likelihood of approval. As you can appreciate, it is a difficult task to obtain approval from the Stock Exchange for purchase of shares of a listed entity, when the buyers and authorized signatories reside overseas.

This fee also covers Healy Consultants Group PLC's professional fees to assist our Client secure the amended company affidavit. This includes our fee to draft and submit applications to the local Companies Registrar to **i)** inform them of the Exchange approval for share purchase **ii)** change company name (if required) **iii)** change business activity **iv)** change director and other company

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officers. All the changes made will be reflected on the amended company affidavit. Appointing new and resigning directors is a complex, lengthy process; exacerbated by inefficient Government Departments;

Immediately thereafter the change of corporate structure, our Client can legally conduct business including **i)** issue sales invoices to local customers **ii)** sign customer and supplier contracts **iii)** sign a lease agreement for long term physical office and warehouse premises **iv)** and hire local and expatriate employees including secure employment visa approval. Healy Consultants Group PLC will inform our Client if some business activities require additional Government approvals and licenses;

Before the local bank approves our Clients' preferred bank signatory, the bank in-house Legal and Compliance Department will request additional Know Your Customer documents. Change of corporate structure and of bank signatory is a time-consuming task, but Healy Consultants Group PLC will shelter our Client from this administrative burden;

At the beginning of the engagement, Healy Consultants Group PLC will negotiate with the bank to add our Client as bank signatory approval while keeping the current bank signatory. We will prepare a quality business plan for the bank to optimize the probability of change of signatory approval. Following completion of change of corporate structure and if the same is allowed under the SPA and MoU, Healy Consultants Group PLC will complete removal of the previous bank signatories;

Depending on our Client's business and nationality, there is a 40% probability the banks will request beneficial owners and future bank signatories to travel for a one hour bank interview. Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption. If our Client must travel for bank account signatory change, Healy Consultants will refund our Client US\$1,250;

The banks enjoy ultimate power of approval of change of bank signatory applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality change of bank signatory application; maximizing the likelihood of approval. Realistically and so you can plan your business, our Client will be able to log into e-banking within 8 weeks from the time Healy Consultants Group PLC completes corporate structure change, as outlined on [this web page](#) (click link);

8. Please review this invoice carefully to identify errors. During the rush of the business day, it is possible that Healy Consultants inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice

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errors, please revert to me directly re the same. I apologize in advance if I or my staff made invoice errors;

All [engagement fees](#) (click link) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees or surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of [a detailed project plan](#), mapping out deliverables by week throughout the engagement term.



Every week during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, skype, live chat and email and will communicate in your preferred language;

9. Assuming our Clients re-engage Healy Consultants in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration;
10. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants realizes that the project is more complex than anticipated, requiring a large additional investment of time, my Firm will revert to request additional fees. If Healy Consultants completes the engagement faster and more easily than expected, Healy Consultants is happy to refund some fees to our Client;
11. In some jurisdictions, the local Government will require our Client to complete registration as foreign investor. For additional fees. Healy Consultants Group PLC will timely and efficiently complete the same including **i)** liaising with the local Government to secure the list of required documents **ii)** liaising with our Client to help him gather and (if required) certify these documents with the nearest Embassy **iii)** skilfully negotiate with the local Government to secure approval while minimizing KYC requirements **v)** hire a local lawyer to skilfully assist with the drafting of the documents and negotiation with the local Government and **vi)** supply our Client with the investor registration card required before making investments on the local stock exchange;

Healy Consultants Group PLC expects there is an 80% probability of approval. However, the local Government enjoy ultimate power of approval of applications for issuance of investor registration cards. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high-quality application that maximizes the likelihood of approval;

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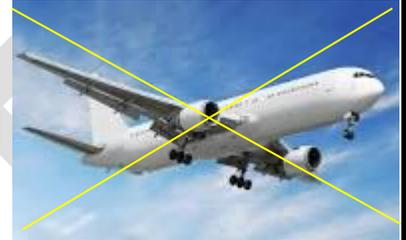


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12. Engage Healy Consultants to [project manage](#) business set up in every country on the planet. We are the best in the [world](#) at what we do, timely completing [the A to Z](#) of every country engagement;
13. If our Client and Healy Consultants properly plan this engagement, our Clients will **not** have to travel during this engagement. Healy Consultants will efficiently and effectively and aggressively complete listed company purchase and transfer in a timely manner without our Client presence. Instead, our Client will need to **i)** sign and get documents legalized in the embassy in their country of origin and **ii)** courier the originals to Healy Consultants office;
14. Depending on our Client's business and nationality, the Government may require a special regulatory license to carry on your business in the country. Healy Consultants will assist our Client secure license approval; there may be additional engagement fees. However, the Government enjoys ultimate power of approval of company registrations and business licenses;
15. If required, Healy Consultants will be pleased to assist your firm to secure employee visa approvals. Our fee is US\$5,950 for the first employee, US\$4,950 for the second employee and per employee thereafter. Our employee visa fees includes preparation of a quality visa application and submitting to the correct Government immigration officers. The Government enjoys ultimate power of approval of visa applications. Consequently, guaranteed success is outside of Healy Consultants' control. What is inside our control is the preparation and submission of a high quality immigration visa application that maximizes the likelihood of visa approval;
16. Some of our Clients request Healy Consultants to provide temporary shared [office space](#) for 6 months until their preferred business premises is found. If your Firm requires this service, our one-time fee will be US\$5,950. Monthly rental thereafter is paid directly to the landlord, independently of Healy Consultants;
17. Monthly, quarterly and mid-year Government tax obligations include monthly and quarterly payroll reporting, VAT and corporation tax return filing. If you need our help, Healy Consultants can complete monthly Government reporting for a preliminary estimated monthly fee of US\$3,860. Healy Consultants Group PLC monthly support can include but is not limited to: **i)** receiving in drop box the monthly invoices from our client **ii)** label monthly bank statement transactions **iii)** preparation and submission of VAT returns **iv)** submission of monthly employee payroll reporting and completion of the mandatory monthly / quarterly filing and reporting requirement with the local Stock Exchange. Exact fees for bookkeeping and tax reporting services will be quoted after we agree on the preferred entity to be purchased;



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18. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile. Let us know if you need Healy Consultants help to clarify your local and international annual tax reporting obligations;
19. During the engagement, shareholders and directors' documents may need to be translated into the local language; before the Government and Bank approves company transfer and brokerage bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy attestation fees. Either our Client or Healy Consultants can complete this administrative task;
- As always, Healy Consultants will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third party fee payments will be supported by original receipts and invoices. Examples of possible third party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees;
20. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter;
21. Healy Consultants will only proceed with your engagement after 75% of [due diligence documentation](#) is received by email. Healy Consultants will only open a brokerage bank account after 100% of the Client's original due diligence documentation is received by courier;
22. During the annual renewal engagement with our Client, our in-house [Legal and Compliance Department \(click link\)](#) reviews the quality and completeness of our Client file. Consequently, Healy Consultants may revert to our Client to ask for more up to date [due diligence documentation](#);
23. To assist our Clients to minimize foreign exchange costs, we offer the payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your Firm prefers to settle our fees and I will send an updated invoice, thank you;
24. Some of our Clients engage Healy Consultants to [recruit \(click link\)](#) local employees. We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients';

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25. To efficiently and effectively complete your engagement in a timely manner, we recommend your Firm transfers these funds to Healy Consultants corporate bank account. Thereafter, our Incorporation and Banking Team will aggressively advance your engagement, providing your Firm daily feedback as to engagement status. I would be grateful if you email us the bank transfer advice slip to enable my Accounting Department to accurately and timely identify bank receipts:

Thank you for your business and we look forward to working closely with you over the coming weeks as we engineer the purchase of your preferred corporate structure.

Best regards,

Aidan Healy

Aidan Healy

[Business owner](#)

Healy Consultants Group

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Document and Attachments

This document was prepared through Microsoft Word 2013 and attached documents were created through Microsoft Word 2013 and Adobe Acrobat 11. If you are unable to accurately and completely read this document and open the attachments, kindly advise us and we will gladly resend the information to you in a different format.

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