

From: [REDACTED]@hrminternational.com.mt
Subject: RE: Wise Ltd - Consultancy services agreement
Date: March 22, 2016 at 10:53 AM
To: [REDACTED]@fidequity.pt

RM

Dear A [REDACTED]

Many thanks

Regards

[REDACTED]
HRM International Ltd
30/9, Cresta Apartments,
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Ta' Xbiex XBX 1150

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From: [REDACTED]@fidequity.pt]
Sent: Tuesday, March 22, 2016 3:39 PM
To: [REDACTED]
Subject: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED],

I will have a meeting with the project manager and I will get back to you as soon as possible.

Regards,

De: [REDACTED]@hrminternational.com.mt]
Enviada: 22 de março de 2016 14:33
Para: [REDACTED]@fidequity.pt>
Assunto: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED],

A gentle reminder re email below?

May I also remind you re the engagement letters/agreements with the service providers Wise has engaged

Regards

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From: ██████████@hrminternational.com.mt]
Sent: Thursday, March 17, 2016 8:01 AM
To: 'Antonio Rodrigues'
Subject: RE: Wise Ltd - Consultancy services agreement

Dear ██████████,

Good morning

Further to our exchange of emails below and my comments regarding know-how and human resources and given the nature of this file what background information do you have and/or what comfort have you obtained in connection with the adjudication of this brief?

Regards

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From: [REDACTED]@hrminernational.com.mt]

Sent: Wednesday, March 16, 2016 3:49 PM

To: [REDACTED]

Cc: [REDACTED]

Subject: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED],

Many thanks,

Is the project manager someone employed by Wise or is he subcontracted too?

Regards

[REDACTED]
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From: [REDACTED]@fidequity.pt]
Sent: Wednesday, March 16, 2016 3:50 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED]

I will contact the project manager to get that information and get back to you as soon as possible.

Regards,

[REDACTED]

[REDACTED]@hrminternational.com.mt]
Enviada: 16 de março de 2016 14:45
Para: [REDACTED]@fidequity.pt>
Cc: [REDACTED]@hrminternational.com.mt>
Assunto: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED]

One last question. I understand that all the work will be subcontracted given that Wise does not have the human resources and specific know-how.

Could you kindly send me engagement letters and/or agreements entered into with the various subcontractors?

Regards

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From: [REDACTED]@hrminternational.com.mt]

Sent: Wednesday, March 16, 2016 11:55 AM

To: [REDACTED]

Cc: [REDACTED]

Subject: RE: Wise Ltd - Consultancy services agreement

Hi [REDACTED],

Thanks for the info.

I am just considering our options from an accounting and tax point of view.

Most probably we will report the direct costs incurred in December as work in progress while the other costs will be expensed this year.

From a tax point of view I will look into whether we can claim a deduction for the other administrative expenses including the legal fees incurred throughout the year. The amount is not material in any case.

Will revert and let you know once we finalise

Regards

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From: [REDACTED]@fidequity.pt]

Sent: Wednesday, March 16, 2016 11:46 AM

To: [REDACTED]

Subject: RE: Wise Ltd - Consultancy services agreement

Hi [REDACTED]

Please see my comments below.

Regards,

[REDACTED]

De: [REDACTED]@hrminternational.com.mt]

Enviada: 16 de março de 2016 10:24

Para: [REDACTED]@fidequity.pt>; [REDACTED]

[REDACTED]@hrminternational.com.mt>

Assunto: RE: Wise Ltd - Consultancy services agreement

Dear [REDACTED]

Thanks for the agreement.

I understand that the sales invoices raised in 2015 relate to services to be performed in 2016. In this regard could you kindly clarify the following:

- What do the invoices issued by VDA in December 2015 cover? Is it related to the services to be provided in terms of the consultancy agreement and did work start in 2015? Was any fieldwork carried out in 2015?

It's related to the services to be provided in terms of the consultancy agreement.

The project officially started on the 4th of January 2016, It's possible that some work was done before year end, but I don't think it's a relevant part.

- There is also a VDA invoice dated September 2015. Does that relate to legal advice given in connection with the consultancy agreement?

Yes, it was preliminary steps before the start of the project.

- From a sales point of view you raised 2 invoices in 2015 for 30% and 20% respectively. This does not match the payment terms according to the agreement. How come?

It was decided in a treasury point of view. It's very difficult to receive funds from Angola (due to the decrease in the oil price, Angola has currency problems).

- Also the amount charged is more than the % multiplied by €8,500,000. Did you add Angolan tax?

The amounts were calculated as follows:

2
550 000 1 700 000

6,5% 6,5%
2 727
273 1 818 182

In Angola there is a withholding tax of 6,5%. To receive 2.550.000 EUR you should invoice 2.727.273 EUR. In the first invoice the Ministry of Finance transferred the total amount. The difference will be offset against another payment in the future.

Regards

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From: ██████████ [mailto:██████████@fidequity.pt]

Sent: Tuesday, March 15, 2016 6:54 PM

To: ██████████

Cc: ██████████

Subject: Wise Ltd - Consultancy services agreement

Hi ██████████

Please find attached the signed version of the consultancy services agreement between Wise Ltd and the Ministry of Finance of Angola, as well as the translation into English.

Regards,

██████████

