



# THE DIFFERENT STAGES FOR THE TRANSFER OF A PATRIMONIAL COMPANY

## 1. SIGNATURE OF THE MISSION

- 1.1 Delivery of all documents necessary for the mission (see separate document)
- 1.2 Analysis of the documents and set-up of the presentation file by TREVI

## 2. LAUNCH OF THE COMMERCIALIZATION

- 2.1 Launch of active communication: customer portfolio, dynamic presentation action
- 2.2 Negotiation with possible candidates
- 2.3 Realization of an offer - letter of intent
- 2.4 Agreement between the parties about the offer
- 2.5 Sending of a TREVI type assignment agreement, to be discussed between the parties

## 3. DUE DILIGENCE

### FINANCIAL AND ACCOUNTING ANALYSIS BY BOTH PARTIES BEFORE CLOSING

- 3.1 Analysis of existing accounting documents
- 3.2 Request for possible additional documents
- 3.3 Meeting of the auditors/accountants
- 3.4 Completion of the final transfer document sent to both parties and their possible board(s)
- 3.5 Update of the balance sheet by the transferor's accountant
- 3.6 Adjustment of the initial offer based on the latest updated balance sheet (follow-up with auditor/accountant) and on the basis of the price adjustment formula ( see article 4 )

## 4. PRICE ADJUSTMENT FORMULA:

### 4.1 INITIAL PRICE, TO BE INCREASED BY:

- + Variation of real estate assets
- + Variation of current assets
- + Cash
- + Variation of adjustment accounts (+)
- + Recorded expenses
- + Unrecorded products acquired

### 4.2 INITIAL PRICE, TO BE REDUCED:

- Variation of short-term + long-term liabilities
- Variation of adjustment accounts (-)
- Accrued expenses/unaccounted invoices to be received
- Addition of the tax latencies recorded during the period
- Provisions for recorded litigation

## 5. SIGNATURE OF THE MEMORANDUM OF UNDERSTANDING – CLOSING

- 5.1 Signature of the convention by both parties  
Concomitantly, holding of an extraordinary General Meeting having for purpose:
  - 5.1.1 Resignation of the administrators + discharge taking effect at the related filings for bankruptcy
  - 5.1.3. Designation of the new administrators
  - 5.1.4. Designation of the new board of directors
- 5.2 Establishment of the possible guarantee
- 5.3 Signature of the shareholders' register
- 5.4 Delivery of the documents provided for in the Memorandum of Understanding
- 5.5 Signature of the Extraordinary General Meeting of the transferor (resignation/discharge)
- 5.6 Delivery of the archives
- 5.7 Handing over the keys
- 5.8 Delivery of the bank guarantees, authorization on bank account and possible fund



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