

Our ref: T/BRJ/007/MHL1/18

February 5, 2018

The Directors
Muwafu Holding Limited
28 Bandali Rise
Kampala, Uganda

Dear Sirs,

ENGAGEMENT LETTER – TAX ADVISORY SERVICES

1. Introduction

- 1.1** Thank you for appointing us as the tax advisors of Muwafu Holding Limited (the "Company"). This engagement letter, together with the attachments (the "Engagement Letter"), sets out the basis upon which we will provide tax services to the Company (the "Engagement").

This engagement supersedes any previous proposals, correspondence and understandings, whether written or oral and will stay in force unless terminated by a subsequent agreement or understanding in writing.

2. Responsibilities of the tax advisor

- 2.1** We will be responsible for offering tax support services to the Company in regards to the ongoing Uganda Revenue Authority ("URA") assessments for the period September 1, 2010 to February 28, 2011 and the income tax assessment for the year ended June 30, 2015. This engagement will lapse upon the URA's issuance of its decision.

3. Responsibilities of Directors

- 3.1** The responsibility of maintaining proper accounting records and preparing financial statements, including adequate disclosure is that of the management of the Company.

4. Personnel

- 4.1** Robert Busuulwa will be responsible for the conduct of this Engagement on our behalf. Our contact details are as follows;

Contact Person: Mr Robert Busuulwa

Direct telephone: +256 782 604 832

Email address: robert.busuulwa@brj.co.ug / robert.busuulwa@mazars.ug

5. Fees

- 5.1** Our fees are calculated and have been agreed in accordance with Schedule III attached.

Schedule III – Our Fees

Our fees are based on the degree of responsibility and skill involved and the time required to complete the assignment, plus expenses.

We have agreed to fix our fees for the tax support services as specified in Schedule I of this Engagement Letter. Our fees will be **USD 800 (Eight Hundred United States Dollars)** for the tax support services. Our fees for any subsequent tax services will be revised and communicated to you annually in writing. All additional fees will require the prior written approval of the Company.

Our fees are exclusive of VAT, which is currently charged at 18%.

Our business terms require that we bill for our tax support services as follows;

- 50% of our fees at the commencement of this engagement;
- The balance of our fees for the review of the URA's computations regarding any assessments that will be payable upon URA's issuance of a decision to the Company.

We will present our invoice, which will be due for payment within 30 days of submission.

We will notify you immediately of any circumstances that we encounter which could significantly affect our fees.

The timely completion of the tax work requires the full co-operation of your staff in the provision of records, documentation, other information and explanations relevant to the tax work. Estimates of time for completion of the tax work are given on the assumption that we receive this co-operation. We may charge additional fees and expenses which result from delays in providing this co-operation.

Incidental and out-of-pocket expenses such as travelling, subsistence, any special telecommunications or commuting charges and any other expenses properly incurred while engaged on your business, whether at your premises or elsewhere, will be charged at cost

