

Our ref: A/BRJ/004/EDE/18

May 9, 2018

Ms Esther Shreiber  
Embden, Drishaus & Epping Consulting GMBH  
Coffee Plaza  
Am Sandtorpark 4  
20457 Hamburg  
Germany

Dear Ms Shreiber,

## **LETTER OF ENGAGEMENT – PREPARATION OF FINANCIAL STATEMENTS**

Thank you for engaging us to prepare the financial statements of Embden, Drishaus & Epping Consulting GMBH ('the Company'). Mr Innocent Muhangazi will be your main point of contact and will have primary responsibility for this assignment. This engagement letter, the attached schedule of services together with our standard terms and conditions set out the basis on which we act.

### **WHO WE ARE ACTING FOR**

We are acting for the Company only. Where you would like us to act for anyone else such as the directors, we will issue a separate engagement letter to them.

### **PERIOD OF ENGAGEMENT**

This engagement will commence after the signing off of this letter and is specifically for the services described in the scope of services below. We will prepare Embden, Drishaus & Epping Consulting GMBH ('EDE')'s sets of financial statements for the years 2009 to 2017 and submit the same along with the annual returns to the registrar of companies. We will not deal with accounting issues for periods prior to our engagement unless you specifically ask us to do so and we agree.

### **SCOPE OF SERVICES**

We have listed below the work which you have instructed us to carry out, the detail of which is contained in the attached **Schedule of Services: Schedule B** to this engagement letter. These state both your and our responsibilities in relation to the work to be carried out.

If we agree to carry out additional services for you, we will provide you with a new or amended engagement letter. Only the services which are listed in the attached Schedule of Services are included within the scope of our instructions. If there is additional work that you wish us to carry out which is not listed in the schedules, please let us know and we will discuss with you whether they can be included in the scope of our work.

## Schedule D

### PROFESSIONAL FEES

Our fees for the preparation of the financial statements and their submission to the Uganda Registration Services Bureau, the registrar of companies, have been fixed at **USD 350 (Three Hundred and Fifty United States Dollars) per year** for the years 2009 to 2014 and **USD 150 (One Hundred and Fifty United States Dollars) per year** for the years 2015 to 2017, or a total of **USD 2,550 (Two Thousand five hundred and fifty United States Dollars)**.

Our professional fees are exclusive of VAT at the applicable rate, presently 18%.

Whilst we anticipate minimal extra costs to be borne by us, we would also charge for any incidental expenses incurred primarily for local travel, stationery and other incidentals, at cost. Incidental costs are liable to standard rated VAT.

We will bill for our fees as follows;

- 50% of our fees will be invoiced and received at the commencement of the engagement
- 40% of our fees will be invoiced at the presentation of our draft financial statements for all years indicated, and
- the balance of our fees upon submission of the financial statements along with the annual returns to the registrar of companies.

We kindly ask that our invoices for the 40% and 10% stage of our work are settled within 14 days of their issue.