

Our ref: T/BRJ/053/NL1/17

June 29, 2017

The Directors  
Nillavan Limited  
24 Henlon close  
Luthuli Avenue  
Bugolobi  
P.O.Box 35263  
Kampala, Uganda

Dear Sirs,

## **LETTER OF ENGAGEMENT – TAX ADVISORY AND COMPANY SECRETARIAL SERVICES**

### **1. Introduction**

- 1.1** Thank you for appointing us to provide tax advisory and company secretarial services (hereafter “professional services”) to Nillavan Limited (“the company”). This engagement letter, together with the attachments (the “Engagement Letter”), sets out the basis upon which we will provide professional 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. Our Responsibilities**

- 2.1** We will be responsible for incorporating and registering the Company for taxes in Uganda.
- 2.2** Our role will be to provide tax advisory and company secretarial services to you as detailed in Schedule I attached. Our duties and responsibilities shall be limited to the matters expressly referred to in that schedule.

### **3. Responsibilities of directors**

- 3.1** The responsibility of providing all the necessary documents and information required and at the right time for the proper management of Nillavan Limited. The responsibility of maintaining proper accounting records and preparing financial statements, including adequate disclosure is that of the management of the Company.

BRJ Advisory Services is a *Correspondent of Mazars*.

Mazars is a global professional services firm providing services based on quality and integrity. It draws Knowledge and skill from more than 13,000 professionals in 77 countries. Mazars is also a member of Praxity Alliance, which enables Mazars to operate in 14 additional countries with additional 14,000 professionals

### 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 professional services as specified in Schedule I of this Engagement Letter as follows;

- Incorporation of the Company will be **USD 1000 (United States Dollars One Thousand)**;
- Company secretarial services will be **USD 500 (United States Dollars Five Hundred)** per annum;
- Company and Director's TIN registration will be **USD 200 (United States Dollars Two Hundred)**;
- Corporation tax compliance will be **USD 800 (United States Dollars Eight Hundred)** per annum;
- Director's income tax compliance will be **USD 150 (United States Dollars One Hundred and Fifty)** annually per Director;
- **Use of BRJ offices as the Company's registered office - Nil**

Our fees are **exclusive of VAT**, which is currently charged at 18% and disbursements. Given that Nillavan Limited is a Ugandan registered company with the proposed address in Uganda and the activities it plans to carry out are in Uganda, standard VAT will be charged on our fees.

Our business terms require that we will bill for our fees for the incorporation/registration of the Company in Uganda at commencement of the engagement in full at the inception of this engagement letter. We will bill for our fees for the income tax compliance and company secretarial services are payable in full following the completion of the registration process and our agreement with you to proceed to the next stage of the engagement. We will present our invoices, which will be due for payment on submission.

We will also charge a small fee for incidental and out-of-pocket expenses such as travelling, subsistence, filing charges at the company registry, any special telecommunications or computing charges. When we incur these expenses, we will pass them onto yourselves for reimbursement to us. We will notify you immediately of any circumstances which we encounter which could significantly affect our fees.

Our fees for any subsequent company secretarial services will be revised and communicated to you annually in writing.

Please note that the timely completion of the company incorporation and its compliance with tax and other laws requires your full co-operation the provision of, documentation, other information and explanations relevant to the company management work. Estimates of time for completion of the company management 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.