

Our ref: T/BRJ/097/KTHL/17

November 16, 2017

Messrs Christopher & Katherine Roberts, Wim Kok and Martijn Harlaar & Lotte van Vliet and Vincent van't Hof ('The Partners')  
Kampala, Uganda

Dear Partners,

## LETTER OF ENGAGEMENT – TRANSACTION ADVISORY SERVICES

### 1. Introduction

- 1.1 Thank you for appointing us to provide you with transaction advisory services in your take over of the Chimps Nest Lodge business ('the Lodge') by the Partners and which Partners collectively herein have appended their signatures on page 4 ('the Transaction') of this engagement letter, which together with the attachments (the "Engagement Letter"), sets out the basis upon which we will provide professional transactional advisory services to you (the "Engagement").
- 1.2 This engagement supersedes any previous proposals, correspondence and understandings, whether written or oral and will stay in force until the earliest of the events envisaged in paragraph 9.3 of this letter.

### 2. Our responsibilities

- 2.1 We will be responsible for advising the Partners of the efficient mode of operation of the new entity, following the take over, registering the new Company for both company law and taxes in Uganda, together with other advisory and compliance services to the new Company and its directors 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 Partners

- 3.1 The Partners are responsible for providing us with all the necessary documents, information and explanations required and at the right time relating to the transaction, including a responsibility to maintain proper accounting records and preparing financial statements and the adequate disclosure thereof the new Company. Both parties will do their utmost best to make this cooperation a success.

### 4. Personnel

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

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

Whilst 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 them for the professional services specified in *Schedule I* of this Engagement Letter as follows;

- a) Review of the purchase agreement will be **USD 800 (United States Dollars Eight Hundred)**;
- b) Incorporation of the company will be **USD 1,050 (United States Dollars One Thousand and Fifty)**;
- c) Company and Director's TIN registration will be **USD 300 (United States Dollars Three Hundred)**;
- d) Transfer of a business as a going concern will be **USD 2,700 (United States Dollars Two Thousand Seven Hundred)**;
- e) Limited scope desktop review and fixed asset and inventory verification will be **USD 1,800 (United States Dollars One Thousand Eight Hundred)**; and
- f) Corporation tax compliance will be fixed at **USD 1,200 (United States Dollars One Thousand Two Hundred)** for the tax year ending June 30, 2018.

All our fees and charges, as set out below, are **exclusive of VAT**, except for the direct charges levied at the URSB. We will apply VAT to our invoices, currently at 18%.

Our business terms require that we will bill for our fees as follows;

- 50% of our fees under a) to e) above on the signing of or commencement of this engagement, and
- the balance of our fees under **a) to e)** above upon review of the sales agreement, successful registration of the new Company and its directors with both the URSB and URA and issuance of the URA's decision on the transfer of a going concern,
- Our fees for the income tax compliance under f) above are payable in full at the commencement of this engagement. We will present our invoices, which will be due for payment on submission.

Incidental and out-of-pocket expenses such as travelling, lodging and subsistence if we are required to travel outside Kampala or which we incur while engaged on your business whether at your premises or elsewhere, will be arranged and covered by you (the partners). Safeguarding decent working conditions for our staff, lodging and subsistence shall be at a minimum of standard/mid-range quality. Means of transport shall also meet common safety measures.

Our fees for any subsequent services not covered by this Engagement Letter will be revised and communicated to you in writing.

Our business terms require that we receive our fees in full at the end of this engagement after the services specified under *Schedule 1* have been concluded. We will present our invoice[s], which will be due for payment on submission.

We will notify you immediately of any circumstances which we encounter which could significantly affect our fees. We will not charge you fees for which a prior agreement has not been reached and for which no signed engagement letter, or an appropriate addendum thereof, exists between us.

Please note that the timely completion of the company management work requires your full co-operation in 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.

Rebecca