

Our ref: C/BRJ/011/UCU1/17

April 25, 2017

The Directors
Uganda Conservation (U) Limited
24 Henlon Close
Luthuli Avenue
P.O.Box 34020
Kampala

Dear Sirs,

LETTER OF ENGAGEMENT – COMPANY SECRETARIAL SERVICES - 2017

We refer to our appointment to provide company secretarial services to Uganda Conservation (U) Limited. This engagement letter, together with the attachments (the 'Engagement Letter'), sets out the basis upon which we are to provide professional services to Uganda Conservation (U) Limited (the 'Engagement') and below is a summary of the scope of our work, our fees and the terms of the engagement.

1. Scope of Services

- 1.1 Our role will be to provide company secretarial services as detailed below and our duties will be limited to matters expressly referred to in paragraphs 1.1 to 1.8.6.
- 1.2 We will prepare minutes of the Board meeting[s], where applicable, and or resolutions thereto for the approval of the financial statements and the Directors' Report,
- 1.3 We will prepare the notice, proxies and minutes of the Annual General Meeting (AGM),
- 1.4 We will attend the AGM and take minutes therefrom, and send for review by the Chairman and circulate the same to all directors and or shareholders,
- 1.5 We will complete and file the Annual Return Forms for the year ended December 31, 2017,
- 1.6 We will act as Company Secretary to Uganda Conservation (U) Limited.

2. Secretarial Records

- 2.1. We will review the company's secretarial records at the Uganda Registration Services Bureau in Kampala. This review or investigation will include;

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- 2.2 Preparation and filing of any minutes of the Board of Directors meeting dealing with matters pertaining to opening of bank account, issuing of share certificates, appointment of auditors etc,
- 2.3 Preparation of minutes dealing with the transfer and allotment of shares and changes in directors in the company,
- 2.4 Preparation and filing of any other returns of particulars required to be filed with the Registrar of Companies,
- 2.5 Opening and updating the Statutory Books of the Company including the Register of Members and Minute Book and issue of share certificates.

3. Other Secretarial Services

- 3.1 Should you require any additional company secretarial work, not covered above, we will be pleased to discuss its scope and remuneration. This additional work may include, but not limited to, such matters as;
- 3.2 advice on payment of dividends, preparation of dividend notices and resolutions thereof,
- 3.3 preparation of resolutions in respect of changes in capital, shareholders, directors and name of the company,
- 3.4 processing share transfers and allotments and issue of share certificates including advice on various implications such as Stamp Duty,
- 3.5 preparation of resolutions in respect of bank arrangements and completion of the requisite forms,
- 3.6 custody and administration of the use of the company seal, preparation of resolutions for ratification by the Board of Directors,
- 3.7 Company advice on capitalisation, restructuring, and other reorganisations.

4. Professional Fees

- 4.1 Our fees are charged as an annual retainer of **UGX 1,000,000 (Uganda Shillings One Million Uganda Shillings)** and cover the services enumerated in paragraph 1 above.
- 4.2 Our fees are inclusive of VAT which is presently charged at 18%. Whilst we anticipate minimal extra costs to be borne by us, we will also charge for any disbursements incurred primarily for local travel, stationery and other incidentals, at cost.
- 4.3 We will present to you, for payment, the Registrar of Companies' charges for filing annual or other returns, resolutions, notices etc. Where we do pay these costs however, we will recover them as disbursements. Disbursements are not liable to VAT.
- 4.4 Our business terms require that we bill for our annual retainer fee at the commencement of our engagement.