

Luther.

By Email

Agenzia Italiana per la Cooperazione allo Sviluppo Yangon
41-7B, Inya Myaing,
Shwe Taung Gone,
Bahan Township,
Yangon

Attn: ROBERTA BLANDINO

13 June 2018

Dear Sirs,

Engagement Letter and Fee Arrangement

Please find below our proposal for the legal and tax advisory services to be rendered by Luther Law Firm Limited (“we” or “Luther”) to Agenzia Italiana per la Cooperazione allo Sviluppo Yangon (“you”) for all current and future engagements.

I. Scope of Our Services

In each matter we will jointly identify the scope of our services. We initially provide services to you in the following matter/s: Memo on requirements and certifications needed for different economic operators legally entitled to operate in Myanmar (such as companies, freelancers, CSOs and NGOs) (“Project”).

Alexander Bohusch and Fabian Lorenz will be responsible for your engagement. They will be assisted by other consultants and assistants of our firm, as needed.

To the extent no other agreement has been reached, this engagement letter also applies to all your current and future engagements with us and any services already rendered in this engagement prior to this engagement letter. This engagement letter also applies to entities controlled by you; you will ensure that the relevant group companies give their consent to the terms set forth herein.

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Contact Singapore:
Dr. Knut Unger
Director / Attorney at Law
knut.unger@luther-lawfirm.com



II. Fee Arrangement

1. Project Fee Proposal

For the Project we anticipate our maximum fees as follows: USD 2,400 (including out of pocket expenses).

2. General Fees

The fees for our advisory services regarding all current and future engagements with you are calculated on the basis of the time spent by our consultants and other employees according to the following hourly rates:

Legal Advice

Partner (foreign attorney)	USD 400-500
Associate (foreign attorney)	USD 300-400
Associate (Myanmar attorney)	USD 150-300

Corporate Secretarial Advice

Attorney	USD 300
Corporate Secretary	USD 150

Tax Advice

Attorney	USD 300-500
Manager	USD 150-300
Senior Executive	USD 45

Fractions of hours will be charged as incurred. Translations prepared by us will be billed at USD 30.00 to 90.00 per page or on a time spent basis in case of complex legal documents.

The above mentioned hourly rates will be reviewed and adjusted on a regular basis to reflect changes of the parameter underlying the calculation of our fees and other changed circumstances.

Any estimate of anticipated fees for services is our best approximation of the amount that will be required to complete the services based on the information available to us at the time. Our annual fees are charged in advance for the full year. In case of termination of our respective services before year end, refund of any overpaid amount will be made.

charges as well as charges for the use of external databases and for photocopies) except travel costs will be invoiced in addition at a flat communication rate of 6% of net fees. Travel costs (hotels, airfares, rail tickets, rental cars, meals etc.) will be invoiced in the amount actually incurred.

All invoiced amounts shall be due for payment without deduction within 30 days of the invoice date (subject to withholding tax, if applicable). In case of delay of payment, we shall be entitled to claim default interest at a rate of 8% per annum from the due date, which shall accrue on a daily basis.

III. Additional terms regarding our fee arrangement

In the same engagement multiple clients are jointly and severally liable towards us for payment of fees under this arrangement.

This fee arrangement also applies to entities controlled by you; you will ensure that the relevant group companies give their consent to the terms set forth in this fee arrangement

We will invoice to you the fees and out-of-pocket expenses billed by other firms or external translators as our own expenses. If, with your consent, other firms are engaged on your behalf, we are authorized to enter into fee arrangements with such firms in your name on the terms discussed and agreed with you and to receive payment for such firms.

The set-off or assertion of a right of retention in respect of our claims based on this fee arrangement are precluded unless such set-off or right of retention is relative to a claim that is uncontested or has been declared final and absolute. For the purposes of securing all our payment claims resulting from this fee arrangement you herewith assign to us all your present and future claims against third persons seeking reimbursement of fees and costs in relation to matters to which this fee arrangement relates.



IV. Involving other firms and external translators

With your consent other firms (in particular those belonging to our international networks) may be engaged to the extent required for performing the engagement.

~~If significant parts of an engagement are performed by another firm, we will, with your consent,~~ engage the other firm in your name; in such case the client relationship relating to the services of the other firm will exist between you and the other firm, even if the other firm informs us of the content of its services, makes its deliverables available to us to pass them on to you, or if we act as a collecting agent for the invoices of the other firms involved. In case of smaller inquiries and in other appropriate circumstances we will engage the other firm by way of subcontracting. You release us and the other firms from the respective duties of confidentiality.

Translation services will be provided by our own translators or we will engage - with your consent - in your name or subcontract external translators. In relation between us you release us and the external translators from our respective duties of confidentiality.

V. Liability

We are liable to you (including entities affiliated with you) and all other third parties for each individual claim for damages and the aggregate of all claims arising in relation to work on an engagement by one of our consultants, assistants or other persons assisting in rendering our services up to a maximum amount of EUR 10,000,000.00 (in words: ten million Euros) for each engagement. This liability limitation applies to all claims for damages caused by our simple negligence. It does not apply to claims asserted by the client or third parties due to death or injury to life, body, liberty or health.

To the extent permitted by law, the foregoing maximum liability amount includes the liability of subcontracted third parties. For third parties engaged on your behalf, the maximum liability amount agreed with such third parties in your name applies.

Should you consider the maximum amount of liability of EUR 10,000,000.00 for each engagement to be inappropriate, we are in principle prepared to enter into an individual agreement with you on an increase in our maximum amount of liability in return for compensation for the additional risk or the cost of a supplemental insurance policy.

VI. Correspondence by email; oral information; authoritative work products

In order to expedite the performance of our services, we will exchange information and documents with you (and, if necessary, with third parties) electronically without using specific encryption devices. To the extent legally permissible and except for willful intent and gross negligence we are not liable for any damage which you or third parties may sustain from such correspondence.

Information given orally is only authoritative if confirmed subsequently by us in writing.

Only the final version of our work products (report, legal opinion, etc.) that has been signed by us is authoritative for the performance of our obligations under an engagement.

VII. Disclosure of our work products

Our professional services are rendered solely in the scope of this engagement. Therefore, our expert opinions and analyses may not be disclosed to third parties without our prior written consent; this also applies to documents sent electronically. Disclosure is, however, permitted to your employees and employees of entities affiliated with you to the extent that for performing the services under an engagement they need to know the results of our services. You may also disclose our work products to your other consultants if they are bound by professional secrecy. In addition, our work products may be disclosed in cases where a statutory duty of disclosure exists or a court has ordered disclosure. Such disclosure must be promptly notified to us in advance in writing. In agreements regarding the terms and conditions for disclosing our work products to recipients identified by you we may stipulate that all claims of such recipients against us potentially arising as a result of such disclosure will be included in the maximum amount of liability agreed with you (Section V above). You consent to such stipulation.

Without our consent to the changes electronically sent documents may in no case be changed and circulated.

VIII. Services in conflict situations

In case another person intends to engage us in a matter which could create a conflict of interest to an engagement existing with you, you agree that we may disclose such engagement. Before we accept the engagement of the other person, we will inform you in full of the conflicts of interest and obtain express consent from you and the other party. In such case, we will establish separate teams for you and the other client and will establish communication barriers ("Chinese walls") in order to maintain confidentiality.

IX. Reference to Our Client Relationship

Unless you specifically instruct us otherwise in writing, subject to matters of a strictly personal nature and except for engagements with private individuals, we are allowed to make reference to engagements handled for you, including the subject matter and the transaction volume, as a credential for our activities in an area of expertise. We may also share such information within our international professional networks.

X. Data Protection

For the purposes of performing our services, avoiding conflicts of interest and in connection with our customer information system we collect, process and use personal data and data relating to your business, the entities affiliated with you and the respective directors and employees (hereinafter the "Data"). In order to perform our professional services or for purposes of cooperating with our network partners Data may be exchanged with or among the members of our international professional networks and other law or tax firms cooperating with us. The same applies to other advisers or third parties which have been engaged with your consent. In this context we follow your instructions and comply with applicable data protection rules as well as with the professional rules regarding confidentiality.

The provisions in the previous section apply in particular to the following Data:

1. Data relating to your business (company name, business address, business purpose, directors and senior officers, employees, affiliated entities and their directors and employees, information relating to revenues and profits);
2. Data relating to our services (e.g. scope of the engagement, planning and performing the engagement, financial information);
3. Data relating to the professional firms participating in the engagement, the responsible consultants and other details regarding the performance of the engagement.

XI. Severability Clause

Should any provision of this engagement letter be wholly or partially invalid or unenforceable, the validity of the other provisions of this engagement letter is not affected. The invalid or unenforceable provision will be replaced by a provision which best reflects the purpose of the invalid or

unenforceable provision as intended by the parties. The same applies in the event of this engagement letter proving to be incomplete.

XII. Written Form

Amendments to this engagement letter, including this provision, must be made in writing to be legally effective.

XIII. Applicable Law and Jurisdiction

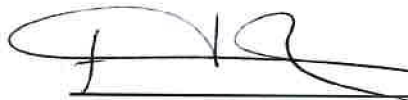
The legal relationships between you and us are governed solely by Singapore substantive law. The non-exclusive venue for all disputes arising out of and in connection with this engagement letter is Singapore.

We very much welcome the opportunity of working for you and wish to thank you for your trust in us. If you find the above terms acceptable, we would be grateful if you could sign and return the acceptance on the attached duplicate of this letter to us.

Yours faithfully,
Luther Law Firm Limited



Alexander Bohusch



Fabian Lorenz



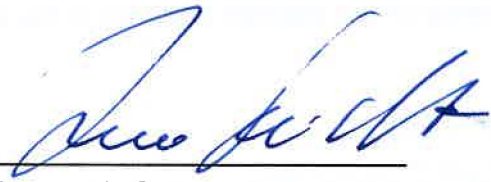
Acceptance:

We hereby accept your proposal for an engagement as set forth in the foregoing engagement letter.
In particular,

- we agree to the limitation of your professional liability as set forth in Section V and deem the maximum amount of EUR 10,000,000.00 for each engagement to be adequate in cases of simple negligence;
- we release Luther and its consultants and employees from their duty of confidentiality regarding the existence of this engagement as set forth in Section VIII;
- we consent to the use of the information regarding our client relationship described in Section IX to the extent as described therein; and
- we consent to communicating via email without using specific encryption devices (Section VI) and accept the conditions set forth in Section X regarding the processing and use, in particular the transfer of Data for the purposes described.

Yangon 14-06-2018

Place, date



Agenzia Italiana per la Cooperazione allo Sviluppo Yangon

Ufficio di Yangon

Prot. N. AICS-OUT -370-2018-06-06

Subject: Request for a legal written opinion

Dear Mr Lorenz,

As anticipated by phone, in the framework of our Program, we must recruit the following categories: 1) Economic Operators (EO), 2) Civil Society Organizations (CSOs) and Non-Governmental Organizations (NGOs), 3) Free-lance, either local or international, to implement our projects and initiatives, launching specific tenders to select them in order to comply with our Italian law and transparency policies.

Therefore, we would like to set up three Registries (i.e. Economic Operators, CSOs and NGOs) that the Italian Agency for Development Cooperation in Yangon (AICSY) will use to identify Economic Operators and CSOs eligible to be involved in the procurement of services, work and goods within the implementation of development cooperation projects financed by AICSY.

In this regard, we need to identify the legal framework and the registration requirements in force in Myanmar for i) an Economic Operator and ii) a CSO and NGO, iii) free-lance, to legally operate either in the profit or in the non-profit sector.

Hence, we would kindly ask you to provide your legal written opinion on this subject, preceded by a quotation for the provision of this consultancy service.

Best Regards,


Director - AICS Yangon
Maurizio Di Calisto

