

By Email

Agenzia Italiana per la Cooperazione allo Sviluppo
41-27 Inya Myaing, Shwe Taung Gone
Bahan Township, Yangon, Myanmar

Attn: Mr. Walter Zucconi

23 December 2021

Luther Corporate Services Limited

Uniteam Marine Office Building
8th Floor, Unit #1
No. 84, Pan Hlaing Street
Sanchaung Township, Yangon
Republic of the Union of Myanmar

Phone: +95 1 7500 021
Fax: +95 1 7502 852
www.luther-services.com

Contact:

Mr. Robert Dahlems
Head of Accounting & Payroll Services
robert.dahlems@luther-services.com

Mr. Pyae Maung Maung
Manager Accounting & Payroll Services
p.maungmaung@luther-services.com

Dear Mr. Zucconi,

Please find below our proposal for payroll services to be rendered by Luther Corporate Services Limited (“**we**” or “**Luther**”) to Agenzia Italiana per la Cooperazione allo Sviluppo (“**you**”).

The engagement ends on 31st of July 2022 automatically. The anticorruption code for this agreement is **CIG ZE734767DE**.

I. FEES FOR PAYROLL SERVICES

excluding 6% out of pocket expenses, disbursements and commercial tax

1. Payroll Registration and Initial Set-up Fees

- Initial set-up of the payroll system (per currency) n / a
- Initial Social Security Fund registration (if applicable) n / a
- Initial Personal Income Tax (PIT) registration (if applicable) n / a

2. Payroll Fees (Monthly)

Computation of salary per currency (please refer to Annex I attached hereto for breakdown of the computation timeline) and payment of salary by bank transfer.

Local Employees

- Base fee (up to 5 employees) per month USD 100.00
- 6th to 10th employee per head per month USD 15.00
- From 11th employee per head per month USD 10.00
- Set up fee for new local employee per head (one-time fee) USD 10.00
- Additional fee for calculation of non-regular payments done by Luther and for revised Personal Income Tax per head USD 10.00

Foreign Employees

- Base fee (including the first employee) per month USD 100.00
- Additional employees per head per month USD 50.00
- Set up fee for new foreign employee per head (one-time fee) USD 50.00

3. Payroll Fees (Annual)

- Yearly declaration of Personal Income Tax (Form Wanga 16) USD 400.00

4. Administrative Fees

Any additional matters are invoiced at our hourly rates:

- | | |
|---------------------|---------------------|
| • Manager | USD 150.00 – 300.00 |
| • Payroll Executive | USD 45.00 |

Our fees are based on the assumption that the monthly payroll instruction and the supporting documents for new employees, i.e. complete employment data form and tax relevant information are provided in an orderly, timely and complete fashion.

II. SCOPE OF PAYROLL SERVICES

1. Payroll Services

Our monthly payroll fee includes routine statutory compliance work as follows:

- Computation of monthly salaries, allowances, contributions and deductions
- Preparation of digital pay slips
- Registration for Personal Income Tax (PIT) of employees
- Registration / de-registration for Social Security Fund of employees
- Preparation of Form Wanga 15 (monthly PIT declaration)
- Preparation of Form Wanga 16 (yearly PIT declaration)
- Preparation of Form 13 (monthly Social Security Fund declaration)
- Payment of salary to the employee by bank transfer within Myanmar
- Payment of PIT to the Township Revenue Office (within Yangon only)
- Payment of Social Security Contributions (within Yangon only)
- Maintaining the tax record book up-to-date
- Preparation of the following reports:
 - Detailed report per employee & pay item
 - Year-to-date payroll report per employee
 - Detailed report per cost center & pay item for finance reporting
 - Summary total cost for employer
 - Fund transfer request
 - Pay slips per employee (including YTD figures)
 - Personal Income Tax calculation

2. Additional Payroll Services

Additional services such as printed pay slips, cash salary payments, overseas transfer of salaries, as well as revisions of payroll computations after provision of the computation to the client as set out in Annex I, will be charged at our hourly rates or as agreed with the client.

3. Excluded Services

Advisory services, in particular legal and tax advice, queries on personal income tax and social security, review of employment contracts and other documents such as employee handbook, company policies, etc. are charged at applicable hourly rates of the legal advisors of Luther Law Firm Limited (refer to the respective Letter of Engagement of Luther Law Firm Limited).

III. TERMS AND CONDITIONS

1. General Payment Terms

Out-of-pocket expenses (in particular telecommunications, postal and local courier charges as well as charges for the use of external databases and for photocopies) 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.), registration and filing fees, disbursements and client's bank charges will be invoiced in the amount actually incurred.

All fees and out-of-pocket expenses are quoted exclusive of Commercial Tax, which will be charged at the statutory rate.

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.

The above proposed fees may be reviewed on an annual basis or in the event of a change of the statutory or actual requirements. Should there be a material change of the circumstances affecting the fee level, we would discuss and agree with you prior to any revision on the fee.

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.

Our invoices are issued in USD. It is agreed that payment can be done in local currency (MMK) by using the reference exchange rate INFOREURO, that is updated on monthly basis (it's the European Union exchange rate) on date of payment.

2. Non-Solicitation

During the term of this engagement and for a period of 24 months after its termination, you shall not solicit, canvass or entice away or otherwise attempt to obtain the withdrawal of any staff or employee of Luther Corporate Services Limited or Luther Law Firm Limited.

3. Term & Termination

Our engagement ends on 31st of July 2022 automatically. In the event of termination, we shall be entitled to retain your papers and documents for as long as there is any money owing to us. We will return all your papers and documents upon full settlement of our claims.

4. Confidentiality

We are aware that in the course of our engagement under this Agreement, we will have access to and be entrusted with Confidential Information of you. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by you, we agree that we shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement any Confidential Information disclosed to Luther by you pursuant to this Agreement.

'Confidential Information' for the purpose of this Agreement means any and all non-public information of or relating to you and your affiliates in any form or media, including without limitation, trade secrets, know how, business and marketing plans and projections, financial data, distribution data, details of agreements and arrangements with third parties; and any and all information disclosed by you or your affiliates to Luther which is in writing or other tangible form and clearly marked as proprietary or confidential at the time of disclosure or which is not in tangible form but is identified by you or your affiliates as proprietary or confidential at the time of disclosure, but shall not include any information that is or becomes publicly available without breach of this Agreement; or that Luther lawfully receives without any obligation of confidentiality from a third party.

5. 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.

6. 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.

7. 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:

(i) 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);

(ii) Data relating to our services (e.g. scope of the engagement, planning and performing the engagement, financial information);

(iii) Data relating to the professional firms participating in the engagement, the responsible consultants and other details regarding the performance of the engagement.

8. 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.

9. 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.

10. Written Form

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

11. Applicable Law and Jurisdiction

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

We hope that you find the above terms acceptable, in which case we would be grateful if you could sign and return the acceptance copy of this letter to us. Please do not hesitate to contact us for any questions or clarifications.

Yours faithfully,
Luther Corporate Services Limited



Robert Dahlems
Head of Accounting & Payroll Services



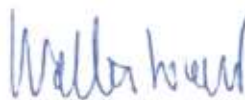
Pyae Maung Maung
Manager Accounting & Payroll Services

Acceptance:

We, Agenzia Italiana per la Cooperazione allo Sviluppo, accept your offer to provide payroll services upon the terms and conditions and annexes set out in this letter.

Roma, 27/12/2021

Place, date



Mr. Walter Zucconi



I. PAYROLL TIMELINE

5th of every month	Any updated payroll details to be provided by the client (e.g. new employees, resignations, increase in salary, bonus payments, allowance changes, travel expenses details, overtime, etc.).
10th of every month	Monthly payroll computation to be provided to the client.
15th of every month	Approval of the payroll computation by the client.
18th of every month	Funds for payroll to be credited to our bank account for the purpose of payment of employee salaries in functional currency and for Personal Income Tax and Social Security Contribution in MMK (unless we have been appointed bank signatory for the client's bank account).
25 th of every month	Payroll payments to be carried out.

II. BANK ACCOUNT DETAILS (TRANSFER OF CLIENT'S FUNDS)

Name: [REDACTED]
Bank Name: [REDACTED]
USD Account No: [REDACTED]
MMK Account No: [REDACTED]
SWIFT Code: [REDACTED]
Bank address: [REDACTED]
[REDACTED]