KTK
Kuna Taberia Kiruwi
ACCOUNTANTS & ADVISORS

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Bafino Koi
Chief Executive Officer
Motor Vehicles Insurance Ltd
Section 35, Allotment 50, Kunai Street
Hohola NCD 121
Papua New Guinea

27 March 2026

Dear **Mr. Koi**

Subject: Engagement Letter for As-Is Process Mapping to Support QR Code Enablement

Kuna Taberia Kiruwi Accountants & Advisors ("KTK") would like to thank you for the opportunity to submit our engagement letter for the provision of process mapping (the "Service") for Motor Vehicles Insurance Ltd ("MVIL").

We understand and appreciate the importance of this role and welcome this excellent opportunity to be part of MVIL. We assure you our utmost best to return your confidence and trust in us.

The purpose of this letter is to confirm the purpose, scope, proposed approach, timetable, fees and the general terms of business that will apply to the engagement.

Objectives

The objective of the Service is to document MVIL's current end-to-end process for issuing CTP certificates and stickers, including the use of pre-printed stock, vendor printing arrangements and branch-level handling. This work will give MVIL a clear and accurate understanding of how the process operates today so that future improvements, including how the introduction of QR codes can be planned and implemented on a sound and well-documented foundation.

Scope of work

KTK will carry out process mapping of MVIL's current registration certificate and sticker issuance process. The scope is limited to documenting how the process operates today and covers the following:

1. Mapping the **current workflow** for issuing certificates and stickers, including
    - receipt and management of pre-printed stock
    - vendor printing arrangements
    - branch-level handling and processing steps
    - roles, responsibilities and handovers within the existing process.

2. Providing a **clear visual process map (As-Is)** and accompanying notes describing the key steps, inputs, outputs and responsibilities.
3. Conducting **short discussions with relevant staff** in Customer Service, Inventory, Branch Operations and other process owners necessary to confirm the current practice.

To ensure clarity, the following items **are not included** as part of this engagement. These will not be delivered under this scope:

- Future-state or QR code process design.
- Online renewals, online payments or system change process.
- Technical analysis or configuration within PRONTO or any other system.
- Vendor selection, procurement, or contracting activities.
- Mapping of any processes outside certificate and sticker issuance.
- Legal, regulatory or security certification work.

This engagement will comprise a number of KTK staff with relevant experience. Given the technical nature of this piece of work, it will require more of KTK's senior resources.

Timetable

We have the resources available to commence and will be completed based on the deadlines as set out in the planning meeting if all information requested is made available within reasonable time.

KTK Engagement Team

KTK's client partner for this exercise will be Richard L. Kuna, assisted by the engagement partner Loata Q. Mow. They will be supported by a Manager and Senior Associates who will do most of the fieldwork.

MVIL's responsibilities

We expect MVIL to advise us of any known matters which will delay us from meeting the reporting deadline for each piece of work.

We expect MVIL to make available to us all records, documents and give us any information, explanations and assistance we require for the purposes of this assignment.

Where KTK requests assistance of MVIL staff in performing this exercise, the request should not be unreasonably delayed.

Fees

MVIL is a prestigious client and therefore, we have thought carefully and offered a fee basis which is realistic and at a significant discount to the Big 4 rate to demonstrate our trust in MVIL, respect for our ongoing relationship and desire to maintain that into the future.

As an indication of costs, the standard hourly charge rates and discounted rate, exclusive of GST are detailed below.

Staff Member	KTK standard rate per hour (K)	**Discount (20%) (K)**	**Discounted rate** (K)
Partner	2,600	(520)	2,080
Senior Manager	1,560	(312)	1,248
Manager	1,300	(260)	1,040
Supervisor	715	(143)	572

Our fees are based on the time spent and level of expertise of personnel assigned to the engagement.

This exercise requires the senior time of a Director, Manager and Senior to address the various accounting and technical issues.

For MVIL to have the services of Richard L. Kuna, an ex-KPMG Audit Partner of 7 years with a total of 32 years of professional experience, together with Loata Qarau Mow, bringing extensive experience in IT consulting, ERP implementations and project management, and Macgyver Magno, an Audit Director with 15 years of experience, at a discounted rate is a significant value proposition for MVIL. For professionals of Richard, Loata and Mac's experience and calibre, the Big Four accounting firms typically charge hourly rates far higher than KTK's.

Given the nature of the assignment, we are unable to establish the exact time required for each segment of work. However, we estimate that our discounted fee for a two-to-three-week engagement is likely to be in the vicinity of **K100,000 – K120,000**, exclusive of GST.

Please note the above are our estimates. Our fee will be charged based on actual time incurred at the above discounted charge out rates.

In addition, we will bill you for reasonable out-of-pocket expenses such as report preparation, travel, meals, and accommodations, where applicable. GST is not included in our charge out rates or the fee estimates above.

We will bill on a weekly basis based on actual hours worked, which will be signed off by the Acting Finance Controller. We expect payment within 7 business days of invoice date.

In regard to our fees, we note:

Factors influencing our time costs include our ability to access management and the availability of the required data, which we may not be able to directly control. We will notify you if we expect that our time costs will change from the estimate provided and will agree with you any revised estimate. We may also require other resources such as IT and Risk specialists which we have not factored.

Should the scope of the engagement change from that set out in Section "Scope of work", we will review our fee estimate and adjust it where necessary to reflect the extended scope of work. Neither the amount of our fee nor payment thereof is contingent upon the outcome of this exercise. In the event that this assignment is extended or delayed by other than KTK, such that the deliverables cannot be reasonably completed at the required time, we will invoice any costs incurred to that date and we may need to revise our fee estimate. In the event of such an extension, we would charge these additional fees based on time occupied.

Conflict of interest

We are not presently aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance to you in this engagement. We will notify you if we become aware of a conflict of interest or a conflict of interest arises during this engagement. On notification of a conflict of interest to you, we would discuss with you our continued involvement in this engagement and/or any additional procedures required to preserve confidentiality and to ensure independence of advice to you.

Terms of Business

A copy of our Terms of Business is attached as Appendix A and forms part of this engagement letter. This letter, and the Terms of Business comprise the entire agreement (Contract) between MVIL and KTK for the provision of the Services.

This Contract shall be governed by and interpreted in accordance with the Laws of Papua New Guinea.

Acknowledgement and Acceptance

If the scope and Terms of Business are acceptable, please confirm your acceptance by signing the confirmation attached and returning a copy of this letter to us.

If you continue to instruct us after the date of this letter, this will signify that you have accepted the scope and terms of the Contract.

If you have any questions regarding this letter, please do not hesitate to contact me on +675 321 6070 or by email at loata.mow@ktk.com.pg. We look forward to working with you and your team on this assignment.

Yours faithfully

Loata Mow
Partner

Confirmation of terms of engagement

We have read and understood the attached letter of engagement from KTK along with the Terms of Business, which together constitute the Contract between MVIL and KTK. We agree with and accept the terms of the Contract to engage KTK.

MR. BAFINO KOI
....

Name

....

Signature

The signatory warrants that he has authority to sign on behalf of Motor Vehicles Insurance Ltd

CHIEF EXECUTIVE OFFICER.
....

Position

17 APRIL 2026
....

Date

The Lodge, Level 3, Brampton Street, Granville, Port Moresby, NCD
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Appendix A – Terms of Business

1 Introduction

1.1 Kuna Taberia Kiruwi Accountants & Advisors have set out in this document our basic terms and conditions of business (the "Terms"), which, together with our Engagement Letter (together called "this Agreement"), will apply to all work Kuna Taberia Kiruwi Accountants & Advisors undertakes for you with respect to this engagement. If there is any conflict between these Terms and our Engagement Letter, then the Engagement Letter shall prevail.

1.2 For the purposes of clauses 2–14, "Kuna Taberia Kiruwi Accountants & Advisors" includes its partners, employees and all its related entities.

2 Our services

2.1 Kuna Taberia Kiruwi Accountants & Advisors will provide the services set out in our Engagement Letter (the "Services") and will use all reasonable commercial efforts to provide the Services in an efficient and timely manner, using the necessary skill and expertise to an appropriate professional standard.

3 Your obligations

3.1 You agree to pay for the Services in accordance with this Agreement.

3.2 You will provide Kuna Taberia Kiruwi Accountants & Advisors promptly with such information as may reasonably be required for the proper performance of the Services, including access to appropriate members of your staff, records, information, technology, systems and premises.

3.3 Kuna Taberia Kiruwi Accountants & Advisors shall be entitled to rely upon the accuracy of all information provided by you, or by others on your behalf, without independently verifying it.

3.4 You shall retain responsibility for the use of, or reliance on, advice or recommendations supplied by us in the delivery of the services.

3.5 You undertake that, if anything occurs after information is provided by you to Kuna Taberia Kiruwi Accountants & Advisors, to render such information untrue, unfair or misleading, you will promptly notify Kuna Taberia Kiruwi Accountants & Advisors and, if required by Kuna Taberia Kiruwi Accountants & Advisors, take all necessary steps to correct any announcement, communication or document issued which contains, refers to or is based upon, such information.

3.6 You acknowledge that information made available by you, or by others on your behalf, to, or which is otherwise known by, partners or staff of Kuna Taberia Kiruwi Accountants & Advisors who are not engaged in the provision of the Services shall not be deemed to have been made available to the individuals within Kuna Taberia Kiruwi Accountants & Advisors who are engaged in the provision of the Services.

4 Confidentiality

4.1 Both parties acknowledge that they may, in the course of the engagement, be exposed to or acquire information that is proprietary or confidential to the other party. Both parties agree to hold such information in strict confidence, and not to divulge such information except as may be required by law or judicial process, by any persons or bodies responsible for regulating that party's business or as required by a party's internal policies.

5 Staff

5.1 You agree that during the provision of the Services, and for a period of six months thereafter, you will not make any offer of employment to any Kuna Taberia Kiruwi Accountants & Advisors partner or employee involved in the provision of the Services, without our prior consent.

6 Benefit of advice

6.1 Unless otherwise specifically stated in the Engagement Letter, any advice or opinion relating to the Services is provided solely for your benefit and may not be disclosed in

any way, including any publication on any electronic media, to any other party and is not to be relied upon by any other party.
6.2 During the supply of our services, we may supply oral, draft or interim advice, reports or presentations but in such circumstances our written advice or final written report shall take precedence. No reliance should be placed by you on any oral, draft or interim advice, reports or presentations. Where you wish to rely on oral advice or an oral presentation, you shall inform us and we will provide documentary confirmation of the advice.
6.3 Kuna Taberia Kiruwi Accountants & Advisors shall not be under any obligation in any circumstance to update any advice or report, oral or written, for events occurring after the advice or report has been issued in final form.

7 Electronic mail

7.1 If you ask us to transmit any document to you electronically, you agree to release us from any claim you may have as a result of any unauthorised copying, recording, reading or interference with that document after transmission, for any delay or non-delivery of any document and for any damage caused to your system or any files by the transmission (including by any computer virus).
7.2 You may not rely on electronically transmitted advice or opinion unless it is subsequently confirmed by fax or letter signed by a partner or authorised signatory of Kuna Taberia Kiruwi Accountants & Advisors.

8 Fees, expenses and payment terms

8.1 The time based fees, if any, quoted in the Engagement Letter or as separately quoted in a fee letter will remain in force until 30 June or 30 September (whichever occurs first) and we may increase fees for work continuing past that date. We review our time based fees six monthly.
8.2 Out-of-pocket expenses incurred in connection with the engagement will be charged to you.
8.3 The consideration payable for any supply made or to be made under this Agreement is exclusive of, any Goods and Services Tax ("GST"). If GST is payable on any supply made or to be made under this Agreement, you agree that the consideration payable for any such supply shall be increased by an amount equal to the amount of GST payable by Kuna Taberia Kiruwi Accountants & Advisors in respect of that supply.
8.4 Accounts are to be paid within 7 days of the billing date. We may charge interest on any outstanding balances at a rate of 2% over the 180 Day Bank Bill Rate.
8.5 If we are required (pursuant to subpoena or other legal process) to produce documents or attend court in relation to the Services for judicial or administrative proceedings to which we are not a party, you shall reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

9 Problem resolution

9.1 If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to telephone the partner or director, as the case may be, identified in the Engagement Letter. We will investigate any complaint promptly and do what we can to resolve the difficulties.

9.2 If the problem cannot be resolved, the parties agree to enter into mediation, or some other form of alternative dispute resolution, before commencing legal proceedings. In the event of a dispute, or where fees remain unpaid beyond the due date, we reserve the right to suspend provision of the Services until such time as the dispute is resolved or the fees are paid. Suspension of the Services will not affect your obligation to pay us for Services rendered to the date of suspension.

10 Termination of Agreement

10.1 Each of us may terminate this Agreement if:

the other commits any material or persistent breach of its obligations under this Agreement (which, in the case of a breach capable of remedy, shall not have been remedied within 14 days of receipt by the party in breach of a notice identifying the breach and requiring its remedy); or

the other becomes insolvent; or

the Services are suspended under clause 9.2 for more than 10 normal working days.

10.2 Termination must be effected by written notice served on the other.

10.3 Termination under this clause shall be without prejudice to any rights that may have accrued for either of us before termination and all sums due to us shall become payable in full when termination takes effect.

11 Limitation of liability

11.1 In this section, we set out, and you accept, the limitations which apply to our liability to you should you have reason to make a claim against us. The limitations and exclusions are accepted by both of us to be fair and reasonable, given the duties we are undertaking, the sums to which we are entitled and the availability (and cost) of insurance.

11.2 Nothing in these Terms excludes, restricts or modifies the application of the provisions of any statute where to do so would contravene that statute or cause any part of these Terms to be void.

11.3 These Terms, and the Engagement Letter, are the only communications governing our relationship. Subject to clause 11.2, Kuna Taberia Kiruwi Accountants & Advisors will have no liability for any statements, representations, guarantees, conditions or warranties (collectively referred to as "representations") arising from communications (oral or written) which are not expressly contained in this Agreement. All representations to exercise reasonable care or render our services with due care and skill which may otherwise be implied by statute, common law or custom are expressly excluded. If any representations are of importance to you, you should ensure that they are expressly set out in the Engagement Letter before signature.

11.4 Subject to clauses 11.2 and 11.5, you agree that Kuna Taberia Kiruwi Accountants & Advisors' liability for any loss or damage suffered by you (whether direct, indirect or consequential) in connection with our engagement, including (without limitation) liability for any negligent act or omission or misrepresentation of Kuna Taberia Kiruwi Accountants & Advisors, shall be limited to the amount of professional fees paid to Kuna Taberia Kiruwi Accountants & Advisors in respect of the Services and you agree to release Kuna Taberia Kiruwi Accountants & Advisors from all claims arising in connection with the Services to the extent that Kuna Taberia Kiruwi Accountants & Advisors' liability in respect of such claims would exceed the amount of those professional fees.

11.5 To the extent permitted by law, you agree that to the extent that any loss or damage suffered by you is attributable to negligence, fault or lack of care on your part or on the part of any person for whom you are responsible, Kuna Taberia Kiruwi Accountants & Advisors is not liable (in contract, tort or otherwise) for the loss or damage.

12 Indemnities

12.1 You agree to indemnify and hold harmless Kuna Taberia Kiruwi Accountants & Advisors against any and all losses, claims, costs, expenses, actions, demands, damages, liabilities or any other proceedings, whatsoever incurred by Kuna Taberia Kiruwi Accountants & Advisors in respect of any claim by a third party arising from or connected to any breach by you of your obligations under this Agreement.

12.2 Kuna Taberia Kiruwi Accountants & Advisors shall not be liable for any losses, claims, expenses, actions, demands, damages, liabilities or any other proceedings arising out of reliance on any information provided by you or any of your representatives which is false, misleading or incomplete. You agree to indemnify and hold harmless Kuna Taberia Kiruwi Accountants & Advisors from any such liabilities we may have to you or any third party as a result of reliance by Kuna Taberia Kiruwi Accountants & Advisors on any information provided by you or any of your representatives which is false, misleading or incomplete.

12.3 In the event of any inconsistency between clauses 11 and 12, clause 12 shall prevail.

13 Force majeure

13.1 If the performance of this Agreement by a party, is prevented or restricted by reason of fire, storm, flood, earthquake, war, labour dispute, transportation embargo, law, order, or directive of any government in matters relating to this Agreement, or any other act or condition beyond the reasonable control of that party, then the party is excused from such performance to the extent of the same, but will use their best efforts to avoid or remove the causes of non-performance and to cure and complete performance with the utmost dispatch.

14 Governing law and jurisdiction

14.1 This Agreement and all aspects of our engagement and our performance of the Services are governed by, and construed in accordance with the laws applicable in the state of Papua New Guinea. Both you and we agree to irrevocably submit any disputes arising under this agreement to the exclusive jurisdiction of the Courts of that state.

15 Variation

15.1 No variation of this Agreement will be valid unless confirmed in writing by authorised signatories of both parties on or after the date of signature of the Engagement Letter.