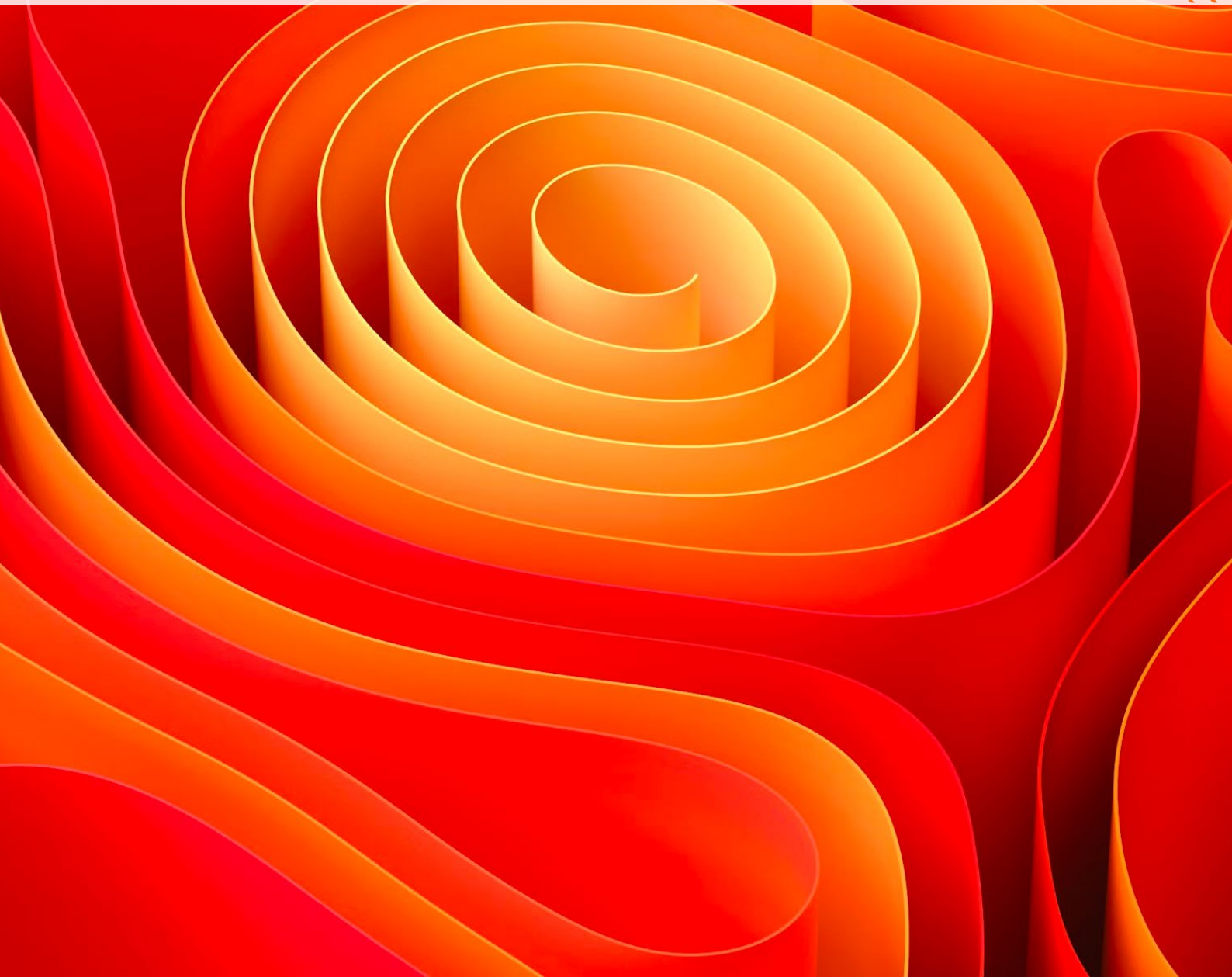




Global
Standards
Local
Experience

2023

IMPACT REPORT



➤ **Esteemed Client,**

It is a new year! We hope 2023 was a success and share the optimism that 2024 will be an even more resounding success that will enable you to continue and expand your impactful work. TASLAF Advocates extends warm wishes for a prosperous New Year.

In this special edition of our Year in Review publication, we are delighted to reflect on the significant milestones and successes achieved in collaboration with our valued clients.





Impact Finance Highlights of 2023



1. Refugee & Host Community Financing: TASLAF Supports the Refugee Investment Facility in its Launch and Operations as it Commences Initial Transactions in Uganda

In September 2022 the Refugee Investment Facility (RIF) in Uganda was launched by the Danish Refugee Council in partnership with iGravity. The RIF seeks to address the challenges of unemployment, lack of economic opportunity and limited access to services and goods that are faced by refugees and their host communities through targeted impact investments.

The impact-linked loans provided through the RIF allow enterprises to maintain or build their focus on refugee and host community populations, grow their businesses, and be financially rewarded through interest rate reductions for direct and measurable impacts they have on the refugee and host communities they are serving.

TASLAF was engaged to support the RIF as its key legal transaction advisor on several transactions over the course of 2023. This has entailed carrying out legal due diligence on prospective borrowers, drafting and reviewing transaction documentation, and procuring the necessary approvals and registrations with the regulatory authorities.

TASLAF successfully supported the RIF in completing and closing several transactions. These transactions have provided crucial financing to enterprises and have ranged in ticket size from USD 175,000 – USD 300,000.

2. Climate Finance: TASLAF Supports Mercy Corps Uganda in Conducting a Legal Assessment and Advisory for a Humanitarian Energy Focused Financing Facility

Starting in September 2021, Mercy Corps merged with Energy 4 Impact (E4I) to increase access to climate-smart, sustainable energy, improving the lives of millions across the world. Founded in 2006, E4I is a non-profit organization with strong expertise around energy access, particularly around off-grid energy, and offers a combination of advisory and consultancy services with fieldwork and direct implementation of projects. Combining Mercy Corps' deep experience in humanitarian response and development globally with E4I's proven expertise in energy access across Africa, Mercy Corps Uganda is able to improve access to energy services in the country, and integrate energy into other sectors including agriculture, youth employment, refugee self-reliance, climate resilience and economic growth to drive sustainable development.

In May 2023 Mercy Corps engaged TASLAF Advocates together with Open Capital to conduct a deeper study to understand the technical, legal and regulatory feasibilities of a clean energy financing facility in Uganda.

Working with Open Capital, TASLAF carried out a comprehensive legal and regulatory assessment of the proposed fund and recommended its operational structure. In June 2023 TASLAF participated in a co-design workshop for the fund and made recommendations for its structuring, operationalization, and potential partnerships.

3. Bridge Financing Solutions for Ugandan SMEs: TASLAF supports BID Capital Partners on the Set Up and Operationalization of the Impact Mezzanine Fund (IMF) Offering Bridge Financing Solutions to Ugandan Enterprises

IMF was created as a Dutch domiciled investment fund to provide mezzanine financing to SMEs in Uganda. The mandate arose from a USAID project to facilitate access to private sector capital for high impact agricultural SMEs in specific regions in Uganda.

TASLAF was instructed by BID Capital Partners to provide legal support for IMF and particularly to advise and effect the IMF's set up, structuring, and operationalization to carry out its intended investment activities in Uganda.

TASLAF advised IMF on the best structure for the fund to take, the necessary registrations, and licenses required to carry out its proposed investment activities in Uganda as well as the legal, tax and other practical considerations to make with respect to enforcement of the loans granted through mezzanine financing. TASLAF also advised IMF with best practice documentation and templates to execute investments.

The IMF is currently operational providing crucial bridge financing to high impact SMEs in Uganda.

4. Successfully acting for numerous clients on several transactions.

TASLAF continued to demonstrate excellence in rendering transaction advisory support, successfully representing both lenders/ investors and borrowers/ target entities across a spectrum of transactions ranging in ticket size from USD 150,000 – USD 20,000,000 across sectors such as agriculture, fintech, oil & gas, infrastructure and community development projects. Our commitment to providing strategic and effective solutions while maintaining the highest standards of best practices remains unwavering, and we take pride in delivering positive outcomes for our clients in diverse legal contexts.



Tax

Highlights of 2023



1. Carbon Credit Origination Agreements: TASLAF advises on tax structuring of landmark carbon credit origination agreements.

TASLAF advised a Ugandan social enterprise on the optimal tax structuring of a major, long term and first-of-its-kind carbon credit origination agreement with foreign multinational corporations and a third party.

TASLAF's advise guided the structuring of the agreement, resulting in a more beneficial tax treatment for a landmark transaction in the Ugandan climate financing market.

2. Power Generation: TASLAF advises on new and innovative power generation agreement.

TASLAF advised a foreign based corporation on the optimal tax structuring of a power plants construction and energy generation agreement with a third party. TASLAF was in position to provide expert guidance that enabled tax effective construction of power plants by our client for the provision of power to a major international institution.

3. Voluntary Disclosures: TASLAF waiver of over UGX 5 billion In Tax Liabilities

TASLAF supported numerous clients in undertaking tax health checks. Where these health checks revealed previously unknown tax liabilities, TASLAF was able to undertake voluntary disclosures, and in the process greatly reduce the tax liabilities of our clients. In 2023, through its voluntary disclosure support, TASLAF was able to obtain the waiver by Uganda Revenue Authority of over UGX 5 Billion in tax liabilities previously owing from its clients.



Litigation

Highlights of 2023



1. Amicus Application By UNAIDS: HIV/AIDS And Medical Ethics Implications of the Anti-Homosexuality Act, 2023

On 26th May 2023, the Anti Homosexuality Act 2023 [“AHA 2023”] was assented into law. In the aftermath of its assent, four petitions were filed challenging the legality of law and alleging that it conflicted with various provisions of the constitution and other international instruments.

TASLAF was engaged to file an amicus curiae application by UNAIDS. This is an application in which a neutral third party seeks permission of court to be admitted to court proceedings in order to give expert guidance to court regarding issues which are relevant to the determination of the matters before it.

UNAIDS sought to bring to the attention of court the likely impact of criminalization provisions on the HIV/AIDS response as well as the impact of provisions requiring medical practitioners to disclose patient information on medical ethics and confidentiality.

TASLAF successfully represented UNAIDS in this amicus curiae application. Resultantly, UNAIDS was admitted to the proceedings and made submissions to the court, which the court undertook to consider in determining the petitions challenging the AHA 2023.

2. Annoyment Of Divorces: TASLAF Secures Landmark Ruling Paving Way For Confidential Divorce Proceedings.

Under Ugandan law, divorce proceedings are public record. This means that the court proceedings are public and files of the proceedings are accessible to the public. This is not ideal where the proceedings involve certain matters which should not be made public or for which open disclosure would adversely affect third parties, for example, children.

TASLAF made an application to the High Court seeking permission to commence an anonymised divorce proceeding. This Application was granted, and TASLAF commenced and concluded these divorce proceedings confidentially. The ruling is a first of its kind and makes way for more divorce proceedings to be conducted with more confidentiality.

3. Economic Cruelty: TASLAF secures landmark judgment on economic cruelty as a ground of divorce.

Under Ugandan law, cruelty as a ground for divorce typically exists where there is physical violence, other conduct that endangers the life or safety of the complaining spouse, abusive or derogatory language or threats of violence.

In a landmark new judgment in which TASLAF acted for the successful party, the High Court recognized that financial manipulation, obsessive and onerous requests for money, extortion as well as threats aimed at obtaining money could constitute cruelty and be a ground for divorce.

The ruling departs from the many previous decisions of court that confine cruelty to violence or threats of violence and will enable persons experiencing the above to petition the court for divorce.

4. Successfully acting for numerous clients in commercial, tax and other disputes.

TASLAF continued to demonstrate excellence in dispute resolution services, successfully representing numerous clients across a spectrum of matters. Our commitment to providing strategic and effective solutions in resolving disputes remains unwavering, and we take pride in delivering positive outcomes for our clients in diverse legal contexts.



Legal & Regulatory Compliance Highlights of 2023



1. Strengthening the Network of Fiscal Sponsors to Support Civil Society in Uganda: Risks, Gaps & Recommendations

TASLAF sought to examine and map the current/existing institutional processes for using fiscal sponsors to support Ugandan Civil Society. Based on an in-depth assessment of the existing processes, as well as the legal and regulatory ecosystem surrounding these, TASLAF made recommendations on a practical and pragmatic institutional process relating to using fiscal sponsors in Uganda.

TASLAF prepared a report that provided an overview and summary of the key issues relating to using fiscal sponsors, from the perspective of making recommendations on a practical and pragmatic institutional process for Ugandan civil society.

2. Supporting Small Foundation with legal assistance under the Thomson Reuters Foundation – Trust Law Pro bono partnership.

Small Foundation is a charitable foundation registered in Ireland working to end extreme poverty and chronic hunger in sub-Saharan Africa by 2030. They support finance and technical assistance providers that improve the business ecosystem for on-farm and off-farm micro, small and medium rural enterprises by expanding access to knowledge, finance, technology, and markets.

TASLAF offered pro bono support to Small Foundation outlining the legal and regulatory issues to consider in the borrowers' jurisdictions when making these loans, including taxation due on the loans or their repayments, and regulatory licenses the borrower would be expected to have in place for digital lending activities.



Employment/
Commercial Advisory
Highlights of 2023



1. Working To Support Tech Entrepreneurship: TASLAF supports leading Tech Company On Land Transaction Valued at over UGX 2 Billion Ugandan Shillings:

In a milestone transaction, TASLAF provided comprehensive advisory services to a leading tech company in Uganda. We facilitated a significant land transaction with a valuation of 2 billion Ugandan shillings. Our role encompassed conducting thorough legal due diligence, drafting and reviewing transaction documentation, and navigating regulatory procedures to ensure a smooth and legally sound acquisition process. This transaction underscores our commitment to delivering tailored, high-quality advisory services in complex commercial dealings within the tech sector.

2. Perfection Of Real Property Gifts: TASLAF Supports Leading NGO In Perfecting Land Donation

TASLAF provided expert advisory services to a reputable international NGO on the legal registration process for 6 hectares of land gifted to them. Our team facilitated the legal procedures and regulatory compliance necessary for the seamless and legitimate registration of this substantial land gift.

This advisory underscores our commitment to supporting NGOs and organizations in navigating complex legal procedures, ensuring compliance, and facilitating impactful initiatives.

3. Construction And Engineering Sector Support: TASLAF masterfully structures Construction And Engineering Joint Venture

TASLAF provided pivotal legal counsel to an esteemed engineering and construction company on a significant joint venture agreement. Our role included drafting, reviewing, and advising on the intricacies of the agreement, ensuring the company's interests were protected while fostering a mutually beneficial partnership.

4. Successful Representation in Employment-Related Cases:

TASLAF Advocates diligently represented numerous NGOs and other entities in employment-related cases, achieving numerous successful outcomes at both the labor office and the industrial court. Our expertise in navigating employment disputes, coupled with our robust legal strategies, resulted in favorable resolutions for our clients.

5. Employment and Commercial Legal Support:

Throughout the year, TASLAF showcased expertise in employment matters, contract negotiations, and commercial agreements across diverse sectors. Our commitment to delivering effective solutions while upholding the highest legal standards remained unwavering.

Looking Ahead:

In the coming year, we will continue to provide legal and tax services that serve impactful clients like yourselves. We look forward to supporting you on any legal and tax queries and issues and we reaffirm our commitment to resolving your legal and tax issues quickly, ethically and competently.

We invite you to reach out with any questions or to discuss how TASLAF Advocates can continue to support your legal needs in the coming year.

Wishing you a prosperous 2024.

About TASLAF Advocates

TASLAF Advocates provides blended legal and tax services to the most impactful entities operating in Uganda & East Africa. We are driven by a desire to create social impact and harness the interconnectedness of the African eco-system in our provision of blended legal & tax services. Our clients include leading private equity/impact funds, construction and oil & gas companies, tech companies, leading NGOs and social enterprises looking to set up or expand in Uganda and East Africa.

Our team combines a breadth of experience, education, and training in the best institutions in the world. We are always on the lookout for the most talented and ambitious professionals to join the team. With a mix of lawyers and accountants across the board, our service offerings are unequalled in both tax & legal assignments.

Our pro-bono arm provides free legal services to leading SME's and social enterprises in Uganda helping them to save legal fees and create impact in their areas of operation.

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