



# THE REPUBLIC OF UGANDA

## DEED OF SETTLEMENT

THIS DEED OF SETTLEMENT is entered into this **15th May 2024** between **NATIONAL SOCIAL SECURITY FUND** of P.O. Box 7140 Kampala. (Hereinafter called "NSSF" which expression shall where the context so admit include its assignees and successors in title) of the one part, and **Biyinzika Poultry International Limited** (hereinafter called "the company" which expression shall where the context so admit include assignees and successors in title) of the other part;

**WHEREAS** NSSF is a statutory corporation established under the National Social Security Fund Act Cap 222, Laws of Uganda, and is mandated to receive social security contributions of eligible employees in Uganda, (hereafter called "the NSSF contributions");

**WHEREAS** the Company is one of the employers registered with the NSSF as a contributing employer and has defaulted on remittance of NSSF contributions to NSSF;

**AND WHEREAS** the parties have agreed to conclude a payment plan (hereinafter referred to as "the plan") to enable the Company remit outstanding NSSF contributions arrears'

### NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. The plan incorporates the interest rate from July 2019 - October 2023 and 10% statutory penalty.
2. Interest adjustments for Financial Years ending June 2024 shall apply when the Minister responsible for NSSF declares the rates.
3. The subsequent interest charges accruing on unpaid arrears shall apply when the Minister responsible for NSSF declares the rates.
4. The parties agree that the audited arrears of NSSF contributions currently totalling to **UGX 821,089,939** being unpaid standard contributions of **UGX 740,686,500**, statutory interest of **UGX 15,153,373** and 10% statutory penalty of **UGX 65,250,066** for the period reviewed shall be paid in six (6) instalment as follows:

#	Due Date	Amount	Description
1	15/06/2024	136,848,323	Jul 19 -Jul 23
2	15/07/2024	136,848,323	Jul 23 -Aug 23
3	15/08/2024	136,848,323	Aug 23 -sep 23
4	15/09/2024	136,848,323	Sep 23- Oct 23
5	15/10/2024	136,848,323	Oct 23
6	15/11/2024	136,848,324	Oct 23, Interest, Penalty
TOTAL		<b>821,089,939</b>	

5. The balance on statutory penalty may be waived by the Managing Director when the total arrears above have been fully paid.
6. The plan shall be executed concurrently with the current contributions.
7. It is agreed by the parties that if the company fails to pay the agreed amount as provided above, the total amount including penalty owing shall immediately become due and payable.
8. It is further agreed by the parties that no failure or delay by NSSF in exercising its rights under this agreement shall be construed as a waiver of its rights or remedies under this agreement.
9. Upon failure and or refusal by the Company to settle outstanding NSSF contributions arrears, NSSF will institute criminal proceedings against the company and its principal officers.

**IN WITNESS WHEREOF** the parties have hereto set their hands the day and year first above written.

Signed by the duly authorised signatory of NSSF

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In the presence of:

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WITNESS

Signed by the duly authorised signatory of the company

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In the presence of:

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WITNESS

Drawn by:  
The NSSF Legal Department  
P.O Box 7140 Kampala