

Our ref: A/SBL/004/2017

January 19, 2017

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The Manager Business Banking Credit
Stanbic Bank Uganda Ltd
Plot 17, Hannington Road
11th Floor, Crested Towers
P.O.Box 7131
Kampala, Uganda

Dear Sirs,

**ENGAGEMENT TO PERFORM SPECIFIED – AGREED-UPON PROCEDURES TO REVIEW
THE CASE OF EL SHADDAI INTERNATIONAL LTD VS STANBIC BANK (U) LTD CIVIL SUIT
NO.0335 OF 2014**

1. Introduction

- 1.1** We refer to our appointment to perform certain procedures in respect of the civil law suit between El Shaddai International Limited ('El Shaddai') and Stanbic Bank Uganda Limited ('the Company') Civil Suit No.0335 of 2014. This engagement letter, together with the attachments (the "Engagement Letter"), sets out the basis upon which we will provide other related services to the Company (the "Engagement"). Our client for the purposes of this engagement will be Stanbic Bank Uganda Limited.

This engagement letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of our services that we will provide.

2. Our responsibilities

- 2.1** Our role will be to perform the agreed-upon procedures in accordance with International Standard on Related Services (ISRS) 4400, in the case of El Shaddai International Ltd vs. Stanbic Bank (U) Ltd civil suit No.0335 of 2014 as detailed in Schedule I attached. Our duties and responsibilities shall be limited to the matters expressly referred to in that schedule. Following satisfactory completion of work, we will report to you in accordance with the format as set out therein.

3. Responsibilities of the Company

- 3.1** The responsibility of providing us with the information relating to the case together with explanations of the loan facilities is that of the management of the Company.

4. Personnel

- 4.1** Robert Busuulwa will be responsible for the conduct of this Engagement on our behalf. Our contact details are as follows;

Mr Robert Busuulwa
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Email address: robert.busuulwa@brj.co.ug

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I – Our Fees

are based on the degree of responsibility and skill involved and the time required to complete the engagement, plus expenses.

We have agreed to fix our fees for the performance of agreed upon procedures and a single court appearance in accordance with Paragraph 2 in Schedule 1 at **UGX 7,000,000 (Seven Million Uganda Shillings)**. Our fees are exclusive of VAT, which is currently charged at 18%.

3.0 Our business terms require that we bill for and receive;

- 50% of our fees on the signing of this engagement and before commencement of our work and
- the remaining 50% on the submission of our report to you and following the Court appearance as agreed.
- Our fees for subsequent Court appearances will be charged in accordance with paragraph 2 of Schedule I of this engagement letter, and are due following the conclusion of any or each Court appearance.

We will present our invoice for the first 50% of our fees, which will be due on the commencement of this engagement. Our invoice for the final instalment will be due for payment within thirty days after its submission.

- 4.0** For the avoidance of doubt, our fee will include a small element of support during the court process, for a maximum of one day's work for the purposes of explaining to court our methodology and conclusions. We will agree a separate charge and under a suitably worded engagement addendum for any other work required to support the court case which exceeds that stipulated in this paragraph.
- 5.0** We will notify you immediately of any circumstances we encounter which could significantly affect our fee estimate.
- 6.0** The timely completion of our work requires the full co-operation of your staff in the provision of records, documentation, other information and explanations relevant to the engagement. Estimates of time for completion of our work are given on the assumption that we receive this co-operation. We may charge additional fees and expenses which result from delays in providing this co-operation.