Date: ________________________________

TO: MANAGING DIRECTOR
NAAV FINANCIAL SERVICES LTD
P. O. Box 75651 Clock Tower Kampala, Uganda

RE: EMPLOYER'S UNDERTAKING TO DEDUCT LOAN INSTALMENTS FROM EMPLOYEE'S SALARY AND REMIT TO NAAV FINANCIAL SERVICES LTD

We, ____, being the employer of ____ (hereinafter referred to as "the Employee"), hereby confirm that the above-named Employee is employed by our organisation and has obtained a loan facility from ***NAAV FINANCIAL SERVICES LTD***.

At the request and with the written authority of the Employee, we hereby undertake and commit to deduct the agreed loan instalments from the Employee's salary and remit the deducted amounts to ***NAAV FINANCIAL SERVICES LTD*** until the loan obligation is fully settled.

This commitment is intended to facilitate the timely repayment of the Employee's loan and to provide assurance to NAAV FINANCIAL SERVICES LTD that the agreed instalments shall, subject to the Employee receiving sufficient salary and applicable law, be deducted and remitted as agreed.

1. EMPLOYEE DETAILS

Employee's Full Name: ____

Employee No.: ____________________ NIN: ____

Position/Designation: ______________________________ Date of Employment: __________________

Telephone Number(s):____

2. LOAN DETAILS

Loan Amount: UGX ________________ Loan Period: ______Monthly Instalment: UGX ______________

Commencement Date of Deduction: ______________Final Repayment Date: ____________________

3. NAAV FINANCIAL SERVICES LTD REMITTANCE DETAILS

All loan instalments deducted from the Employee's salary shall be remitted to the following account:

Bank: Equity Bank Uganda
Account Name: NAAV FINANCIAL SERVICES LTD
Account Number: 1004202758121
Branch: KASANGATI

The Employer shall ensure that the Employee's name is clearly indicated in the payment narration or remittance advice to facilitate proper allocation of the payment to the Employee's loan account.

5. NOTIFICATION OF CHANGES IN EMPLOYMENT

The Employer undertakes to notify NAAV FINANCIAL SERVICES LTD in writing as soon as reasonably practicable where there is any material change affecting the salary deduction or repayment arrangement, including:

- Resignation or termination of the Employee's employment;
- Retirement of the Employee;
- Suspension of employment;

Where the Employee leaves employment, the Employer shall, subject to applicable law and the Employee's written authority, provide NAAV Financial Services Ltd with information regarding the final salary or terminal benefits payable to the Employee.

6. LIMITATION OF EMPLOYER'S OBLIGATION

This undertaking relates specifically to the deduction and remittance of loan instalments from amounts payable to the Employee by the Employer.

The Employer shall not be deemed to have personally borrowed or guaranteed the Employee's loan merely by executing this undertaking

7. DURATION OF THE UNDERTAKING

This commitment shall remain effective until:

1. The Employee's loan has been fully repaid and NAAV Financial Services Ltd confirms settlement; or
2. NAAV Financial Services Ltd provides written confirmation releasing the Employer from the deduction arrangement; or

8. EMPLOYER'S DECLARATION

We confirm that the person signing below is duly authorised to execute this commitment on behalf of the Employer.

FOR AND ON BEHALF OF THE EMPLOYER

Name of Authorised Officer: ____

Position/Title: ________________________________

Telephone: __________________________________

Signature: _________________________________

Date: _____________________________________

9. EMPLOYEE'S AUTHORITY AND ACKNOWLEDGEMENT

I, ____, hereby confirm that I have obtained a loan from NAAV FINANCIAL SERVICES LTD and expressly authorise my Employer to deduct the agreed loan instalments from my salary and remit the same to NAAV FINANCIAL SERVICES LTD using the bank account specified in this undertaking.

I acknowledge that I remain responsible for the repayment of my loan in accordance with the applicable loan agreement.

Employee's Signature: _________________________________

Date: ____