



Appendix M: Sample Form of Irrevocable Guarantee for Shares

(To be sent via Authenticated Swift)

TO:

UAP HOLDINGS LIMITED

Bishops Garden Towers

Bishops Road

P. O. Box 43013 - 00100

Nairobi, Kenya

Date:

Dear Sirs,

UAP HOLDINGS LIMITED – PUBLIC OFFER: GUARANTEE IN RESPECT OF PAYMENT FOR ALLOCATION OF SHARES TO [APPLICANT’S FULL NAME]

Whereas [APPLICANT’S FULL NAME] of [APPLICANT’S ADDRESS] (the “Applicant” or in the case of more than one “Applicants”) has by the Application Form No. [INSERT NUMBER] made an application to purchase [NUMBER OF OFFER SHARES] New Shares (the “Applicant’s Offer Shares”) pursuant to the Public Offer (the “Application”) as set out in the prospectus dated [INSERT DATE], 2012 (the “Prospectus”). Unless otherwise stipulated herein, capitalized terms used in this document shall have the meaning given to such terms in the Prospectus.

AND WHEREAS it has been stipulated in the Prospectus that the Applicant shall furnish by UAP Holdings Limited (the “Company”) with an irrevocable on demand bank guarantee for the full value payable for the Applicant’s New Shares (the “Irrevocable Bank Guarantee”).

We, the undersigned for and on behalf of [INSERT NAME OF BANK] (the “Bank”), at the request of the Applicant and in consideration of the Company allocating to the Applicant, the Applicant’s Offer Shares (or such lesser number of Offer Shares as the Company shall in its sole and absolute discretion determine), hereby unconditionally and irrevocably undertake to pay to the Company promptly on the first written demand, such sum as may be demanded by the Company up to a maximum of KES [INSERT MAXIMUM AMOUNT OF GUARANTEE IN FIGURES AND WORDS] (“Maximum Liability Amount”).

The Company’s demand on the Irrevocable Bank Guarantee is also acceptable if transmitted to the Bank in full by an authenticated SWIFT. This Irrevocable Bank Guarantee shall remain in full force and effect up to and including [INSERT DATE] (the “Expiry Date”) and the first written demand (whether by authenticated SWIFT or otherwise) from the Company (or the Receiving Bank on behalf of the Company) should be presented to the Bank before the Expiry Date. This Irrevocable Bank Guarantee is personal to the Company and may not be transferred or assigned in favour of any other person.

The Bank’s liability under this Irrevocable Bank Guarantee is limited to the payment of Maximum Liability Amount. No variations to the terms and/or conditions on this Irrevocable Bank Guarantee are permitted without prior written agreement of all the contracting parties who are legally bound thereby.

This guarantee is subject to International Chamber of Commerce Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No 758.

Signed

Bank Signatory