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CMC/rlan/60782710-14444133

Mr. PAN Sorasak
Secretary of State and EIF Focal Point
Cambodia Trade Development Support Project
Lot 19-61, MOC Road (113B)
Phum Teuk Thla, Sangkat Teuk Thla,
Khan Sen Sok, Phnom Penh,
Cambodia

8 April 2011

Dear Mr PAN Sorasak,

Audit engagement letter

Contract No. 60782710-14444133

1. This engagement letter ("Engagement Letter"), together with its attachments, including the General Terms and Conditions (together with the Engagement Letter, this "Agreement") confirms the terms upon which Ernst & Young (Cambodia) Ltd ("we" or "EY") has been engaged to audit and report on the financial statements of Cambodia Trade Development Support Project funded by Enhanced Integrated Fund "EIF" ("the Project") for the year ended 31 December 2010. The objective of our audit is to express an opinion on whether the financial statements give a true and fair view of the financial position, results of operations and cash flows of the Project in accordance with the Project Accounting Policy using US dollar ("USD") as reporting currency. The services described in this paragraph may hereafter be referred to as either the "Audit Services" or the "Services."

2. Should conditions not now anticipated preclude us from completing our audit and issuing a report (the "Report") as contemplated by this Agreement, we will advise you and those charged with governance promptly and takes such action as we deem appropriate.

Audit Responsibilities and Limitations

1. We will conduct the audit in accordance with International Standard on Auditing (ISA) and Cambodian International Standards on Auditing (CISA), according to Prakas No. 370 MEF dated 18 may 2010 issued by Ministry of Economy and Finance. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement, whether due to fraud or error. As the Project is aware, there are inherent limitations in the audit process, including, for example, the use of judgment and selective testing of data and the possibility that collusion or forgery may preclude the detection of material error, fraud, or illegal acts. Accordingly, there is some risk that a

2. As part of our audit, we will consider, solely for the purpose of planning our audit and determining the nature, timing, and extent of our audit procedures, the Project's internal control over financial reporting. This consideration will not be sufficient to enable us to express an opinion on the effectiveness of internal control or to identify all significant deficiencies.

3. In accordance with ISA and CISA, we will communicate certain matters related to the conduct and results of the audit to those charged with governance. Such matters include:

   - our responsibility under ISA and CISA for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance and that such an audit does not relieve management and those charged with governance of their responsibilities;
   - an overview of the planned scope and timing of the audit;
   - Significant findings from the audit. Significant findings from the audit include: (1) our views about the significant qualitative aspects of the Project's accounting practices, including accounting policies, accounting estimates, and financial statement disclosures; (2) significant difficulties, if any, encountered during the audit; (3) uncorrected misstatements, other than those we believe are trivial; (4) disagreements with management, if any, whether or not satisfactorily resolved; and (5) other matters, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding the oversight of the financial reporting process, including significant matters in connection with the Project's related parties; and
   - Written representations requested from management and significant matters, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

4. If we determine that there is evidence that fraud or possible non compliance with laws and regulations may have occurred, we will bring such matters to the attention of the appropriate level of management. If we become aware of fraud involving management or fraud involving employees who have significant roles in internal control or others where the fraud results in a material misstatement of the financial statements, we will report this matter directly to those charged with governance. We will communicate with those charged with governance matters involving non-compliance with laws and regulations that come to our attention unless they are clearly inconsequential.

5. We will communicate in writing significant deficiencies in internal control identified during the audit of the Project's financial statements.

6. We also may communicate our observations as to the potential for economies in, or improved controls over, the Project's operations.

Management's Responsibilities and Representations

7. Our audit will be conducted on the basis that management and where appropriate, those charged with governance, acknowledge and understand that they have responsibility:

   a) For the preparation and fair presentation of the financial statements in accordance with the Project Accounting Policy;

   b) For such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error; and

   c) To provide us with:

      I. Access, on a timely basis, to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

      II. Additional information that we may request from management for the purpose of the audit; and

      III. Unrestricted access to persons within the Project from whom we determine it necessary to obtain audit evidence.

   Management's failure to provide us with the information referred to above or access to persons within the Project may cause us to delay our report, modify our procedures, or even terminate our engagement.

8. Management is also responsible for adjusting the financial statements to correct misstatements identified by us and for affirming to us in its representation letter that they believe the effects of unrecorded misstatements are immaterial, individually and in aggregate, to the financial statements as a whole.

9. Management is responsible for apprising us of all allegations involving financial improprieties received by management or those charged with governance (regardless of the source or form and including, without limitation, allegations by "whistle-blowers", employees, former employees, analysts, regulators or others), and providing us full access to these allegations and any internal investigations of them, on a timely basis. Allegations of financial improprieties include allegations of manipulation of financial results by management or employees, misappropriation of assets by management or employees, intentional circumvention of internal controls, inappropriate influence on related party transactions by related parties, intentionally misleading EY, or other allegations of illegal acts or fraud that could result in a misstatement of the financial statements or otherwise affect the financial reporting of the Project. If the Project limits the information otherwise available to us under this paragraph (based on the Project's claims of attorney/client privilege, work product doctrine, or otherwise), the Project will immediately inform us of the fact that certain information is being withheld from us. Any such withholding of information could be considered a restriction on the scope of the audit and may prevent us from opining

10. We will make specific inquiries of management about the representations contained in the financial statements. At the conclusion of the engagement, we will also obtain written representations from management about these matters, and that management: (1) has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with ISA and CISA and that all transactions have been recorded and are reflected in the financial statements; and (2) has provided us with all relevant information and access as contemplated in this Agreement. The responses to those inquiries, the written representations, and the results of our procedures comprise the evidence on which we will rely upon in forming an opinion on the financial statements.

Fees

11. We estimate that our fees for the 2010 Audit Services will be US$ 1,000 to which we will add value-added tax at the appropriate rate, currently 10%.

    Out-of-pocket (OPE) costs such as travel, photocopy and telecommunications is included in the fee.

    We expect to invoice our fees as follows:

    Audit

10% upon commencement of our planning and fieldwork	USD 100
40% upon submission audit draft report	USD 400
50% upon submission final signed audit report	USD 500
Total	**USD 1,000**

12. Our estimated pricing and schedule of performance are based upon, among other things, our preliminary review of the Project's records and the representations the Project's personnel have made to us and are dependent upon the Project's personnel providing a reasonable level of assistance. Should our assumptions with respect to these matters be incorrect or should the condition of records, degree of cooperation, or other matters beyond our reasonable control require additional commitments by us beyond those upon which our estimates are based, we may adjust our fees and planned completion dates. Fees for any special audit-related projects, such as proposed business combinations or research and/or consultation on special business or financial issues, will be billed separately from the fees referred to above and will be the subject of other written agreements.

Timetable

13. We will agree a timetable with you that will enable you to meet the reporting requirement and obligations in relation to the filing of financial statements with appropriate bodies and

Deliverables

14. Upon completion of the Audit Services, we will provide the Project with five (5) bound sets of financial statements in English, including the audit opinion and the statement of management's responsibility. Responsibility for filing the reports with the relevant agencies rests with the Project.

Other Matters

15. The Project shall provide us with copies of the printer's proofs of its annual report and other public document(s) that includes the annual financial statements and our audit opinion or referring to EY as having audited the financial statements prior to publication for our review. Management of the Project is primarily responsible to ensure that the annual report and other public document(s) contain no misrepresentations. We will review the annual report and other public document(s) for consistency between the annual financial statements and other information contained in the annual report and other public document(s), and to determine if the financial statements and our report thereon have been accurately reproduced. If we identify any errors or inconsistencies that may affect the financial statements, we will advise management and those charged with governance, as appropriate.

16. Our auditors' report on the financial statements should not be reproduced or referred to electronically without prior agreement as to the manner and context in which it is reproduced or referred to.

    If the Project wishes to present the financial statements and our auditors' report thereon in electronic form, management shall provide us a copy of the electronic document for our review. The Project will be responsible for the accurate presentation of the financial statements and the auditors' report thereon, and for establishing security and other controls over them in order to ensure the continued integrity of the information presented. This obligation on management applies to the presentation of any financial information with respect to prior periods. The examination of the controls over the electronic presentation of audited financial information on the Project's internet web-site is beyond the scope of our audit of the financial statements.

    If the Project chooses to distribute annual reports and other financial information to the head office by electronic means, management remain responsible for the accurate presentation of the financial statements, and the audit report thereon, in such distribution.

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We appreciate the opportunity to be of assistance to the Project. If this Agreement accurately reflects the terms on which the Project has agreed to engage us, please sign below on behalf of the Project and return the duplicate copy of this letter to Ms. Maria Cristina M. Calimbas at SSN Center, 3rd Floor, Room No. 03-04, Norodom Blvd, Sangkat CheyChumneas, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

Yours faithfully,

Maria Cristina M. Calimbas
Partner
For and on behalf of Ernst & Young (Cambodia) Ltd.

We hereby confirm our agreement to the terms of the above letter and the enclosed terms of business.

On behalf of
Cambodia Trade Development Support Project

PAN Sorasak
Secretary of State and EIF Focal Point

ERNST & YOUNG

General terms and conditions for audit engagements

Our relationship with you

1. We are a member of the global network of Ernst & Young firms ("**EY Firms**"), each of which is a separate legal entity.

2. We may subcontract portions of the Services to other EY Firms, who may deal with you directly. Nevertheless, we alone will be responsible to you for the Report(s), the performance of the Services, and our other obligations under this Agreement.

Your responsibilities

3. You shall be responsible for your personnel's compliance with your obligations under this Agreement.

Our reports

4. You may not rely on any draft Report.

Limitations

5. You (and any others for whom Services are provided) may not recover from us, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.

6. You (and any others for whom Services are provided) may not claim from us, in contract or tort, under statute or otherwise, the penalty in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this

7. If we are liable to you (or to any others for whom Services are provided) under this Agreement or otherwise relating to the Services, for loss or damage to which any other persons have also contributed, our liability to you shall be several, and not joint, with such others, and shall be limited to our fair share of that total loss or damage, based on our contribution to the loss and damage relative to the others' contributions. No exclusion or limitation on the liability of other responsible persons imposed or agreed at any time shall affect any assessment of our proportionate liability hereunder, nor shall settlement of or difficulty enforcing any claim, or the death, dissolution or insolvency of any such other responsible persons or their ceasing to be liable for the loss or damage or any portion thereof, affect any such assessment.

8. You shall make any claim relating to the Services or otherwise under this Agreement no later than 12 months from completion of the Services.

9. The limitations in Sections 6 and 8 will not apply to losses or damages caused by our fraud or willful misconduct or to the extent prohibited by applicable law or professional regulations.

10. You may not make a claim or bring proceedings relating to the Services or otherwise under this Agreement against any other EY Firm or our or its subcontractors, members, shareholders, directors, officers, partners, principals or employees ("**EY Persons**"). You shall make any claim or bring proceedings only against us. The limitations in Sections 5 through 8 and this Section 10 are intended to benefit the other EY Firms and all EY Persons,

Indemnity

11. To the fullest extent permitted by applicable law and professional regulations, you shall indemnify us, the other EY Firms and the EY Persons against all claims by third parties (including your affiliates) and resulting liabilities, losses, damages, costs and expenses (including reasonable external and internal legal costs) arising out of or relating to the Services or this Agreement. On behalf of yourself and your affiliates, you release us, the other EY Firms and the EY Persons from all claims and causes of action (together, "Claims"), pending or threatened, that you or they may have arising out of the Services or this Agreement to the extent such Claims result from or arise out of any misrepresentation or fraudulent act or omission by you, your employees or agents on your behalf.

Confidentiality

12. We follow professional standards of confidentiality and will treat information related to you disclosed to us by you or on your behalf ("Client Information") as set forth in the IFAC Code of Ethics Section 140.

13. Either of us may use electronic media to correspond or transmit information and such use will not in itself constitute a breach of any confidentiality obligations.

14. Unless prohibited by applicable law, we may disclose Client Information to other EY Firms and EY Persons to facilitate performance of the Services, to comply with regulatory requirements, to check conflicts, or for quality, risk management or financial accounting purposes.

15. You agree that, if a regulatory or governmental authority responsible for auditor oversight asks or orders us to produce information or documents in our files relating to your affairs, including our working papers or other work product, we may provide these materials to it. Except where prohibited by law, we will advise you of the request or order.

16. You shall cause all of your foreign subsidiaries and affiliates included in your consolidated financial statements to provide any authorization, to the fullest extent permissible under applicable law, to permit compliance with requests from regulatory or governmental authorities for production of documents or information in a foreign public accounting firm's, associated person's or our possession, custody and control that was obtained in the conduct of the Services by such firm or person.

Data protection

17. We may collect, use, transfer, store or otherwise process (collectively, "**Process**") Client Information that can be linked to specific individuals ("**Personal Data**"). We may Process Personal Data in various jurisdictions in which we and the other EY Firms operate (which are listed at www.ey.com). We will Process the Personal Data in accordance with applicable law and professional regulations. We will require any service provider that Processes Personal Data on our behalf to adhere to such requirements.

18. You warrant that you have the authority to provide the Personal Data to us in connection with the performance of the Services and that the Personal Data provided to us has

Solicitation and hiring of EY personnel

19. Our auditor independence may be impaired if you solicit or hire certain EY personnel. This may either delay the provision of the Services or cause us to resign from the engagement. You shall not, during the term of this Agreement and for 12 months following its termination, for any reason, without our prior written consent, solicit to employ or nominate for a position on your Board of Directors or a financial reporting oversight role, or hire or appoint to your Board of Directors or a financial reporting oversight role, any professional employee of EY or of any other EY Entity who is or has been involved directly or indirectly with the performance of the Services for the current or prior financial year. A person in a financial reporting oversight role exercises, or is in a position to exercise, influence over the financial statements and anyone who prepares the financial statements.

Fees and expenses generally

20. You shall pay our professional fees and specific expenses in connection with the Services as detailed in the Engagement Letter. You shall also reimburse us for other reasonable expenses incurred in performing the Services. Our fees are exclusive of taxes or similar charges, as well as customs, duties or tariffs imposed in respect of the Services, all of which you shall pay (other than taxes imposed on our income generally).

21. If we are required by applicable law, legal process or government action to produce information or personnel as witnesses with respect to the Services or this Agreement, you shall reimburse us for any professional time and expenses (including reasonable external and internal legal costs)

Force majeure

22. Neither you nor we shall be liable for breach of this Agreement (other than payment obligations) caused by circumstances beyond your or our reasonable control.

Term and termination

23. This Agreement applies to all Services performed at any time (including before the date of this Agreement).

24. This Agreement shall terminate on the completion of the Services. We may terminate this Agreement, or any particular Services, immediately upon written notice to you if we reasonably determine that we can no longer provide the Services in accordance with applicable law or professional obligations.

25. You shall pay us for all work-in-progress, Services already performed, and expenses incurred by us up to and including the effective date of the termination of this Agreement. Payment is due within 30 days following receipt of our invoice for these amounts.

Governing law and dispute resolution

26. This Agreement, and any non-contractual obligations arising out of this Agreement or the Services, shall be governed by, and construed in accordance with, the laws of **Kingdom of Cambodia.**

27. Any dispute relating to this Agreement or the Services shall be subject to the exclusive jurisdiction of a competent court of Kingdom of Cambodia.

Miscellaneous

28. This Agreement constitutes the entire agreement between us as to the Services and the other matters it covers, and supersedes all prior agreements, understandings and representations with respect thereto, including any confidentiality agreements previously delivered.

29. Both of us may execute this Agreement (and modifications to it) by electronic means and each of us may sign a different copy of the same document. Both of us must agree in writing to modify this Agreement [and any Statement of Work hereunder].

30. You represent that the person signing this Agreement [and any Statement of Work hereunder] on your behalf is expressly authorized to execute it and to bind you and any of your affiliates or others for whom Services are performed to its terms.

31. We retain ownership in the working papers compiled in connection with the Services.

32. Neither of us may assign any of our rights, obligations or claims under this Agreement.

33. If any provision of this Agreement (in whole or part) is held to be illegal, invalid or otherwise unenforceable, the other provisions shall remain in full force and effect.

34. If there is any inconsistency between provisions in different parts of this Agreement, those parts shall have precedence as follows (unless expressly agreed otherwise): (a) the Engagement Letter, (b) these General Terms and Conditions, and (c) other annexes to this Agreement.

35. We may use your name publically to identify you as a client, but we may refer to you in connection with the Services only if it is a matter of public knowledge that we are providing them (or have provided them).

36. We will be provided with the access to the Internet through your internal network in order to access to our system during our stay at your premises.