



TERMS OF BUSINESS

These terms and conditions ('Terms') will apply to the relationship between The Client and Solvendi, in general during our engagement, and to each specific Matter. Solvendi may vary these Terms from time to time and will notify The Client in writing when we do so. Definitions, if not provided in the body of the Terms, are in paragraph 22.

1 IMPORTANT PARAGRAPHS

If The Client is a consumer, as defined in the Consumer Protection Act 68 of 2008 ('Consumer Protection Act') Solvendi has a duty to point out certain important terms to The Client. The paragraphs which contain these important terms and reasons why they are important are set out below:

1.1 Limitation of our liability. Paragraphs 5.5, 6.2, 10.4, 11, 12, 13, and 15.5 are important because they limit and exclude obligations, liabilities and legal responsibilities that Solvendi may otherwise have to The Client. They also limit and exclude The Client's rights and remedies and place various risks, liabilities, obligations and legal responsibilities on The Client.

1.2 Assumption of risk. Paragraphs 10.3 and 10.4 are important because they contain assumptions of risk by The Client and may limit The Client's rights and remedies against Solvendi.

1.3 Acknowledgment of fact. Paragraphs 5.1, 5.2 and 5.3 are important because they each contain an acknowledgement of fact by The Client. The Client must read each paragraph carefully because they set out how monies are held on The Client's behalf.

1.4 Indemnity. Paragraph 13 requires The Client to indemnify (hold Solvendi harmless) Solvendi against claims that may be made against Solvendi in certain circumstances- this may place various risks, liabilities, obligations and legal responsibilities on The Client and Solvendi may claim payment from The Client of the amount of these claims.

2 GENERAL TERMS OF ENGAGEMENT

2.1 Scope of engagement. The Client together with Solvendi will agree on the scope of our engagement for each Matter when necessary.

2.2 Our advice to The Client. The engagement only creates rights and obligations between The Client and Solvendi. No other person:

- may rely on advice Solvendi gives The Client;
- is intended to be protected by our advice or other Services and other obligations; or
- may enforce any term of The Client's engagement with Solvendi through any applicable law.

2.3 Taking instructions and duty of care. The Client agrees that Solvendi may take instructions from them and any other person whom Solvendi reasonably believes has authority to do so. Our duty of care is only to The Client. It does not extend to The Client's holding company, subsidiaries, affiliated companies or other third parties, unless Solvendi agrees otherwise in writing.

2.4 Time frames. Solvendi will take reasonable steps to complete our mandate and give The Client any deliverables in the timeframes agreed with The Client, or as soon as is reasonably possible in the circumstances.

2.5 Updating advice. Solvendi will give The Client advice based on our understanding of the relevant statutes, case law

and practice as at the time Solvendi gives the advice. Subsequent changes in law and practice may affect the advice but Solvendi is not obliged to update advice in line with these changes, unless Solvendi has specifically agreed with The Client to do so, in writing.

3 FEES

3.1 Solvendi will agree on our fees for any Matter with The Client at the appropriate time.

3.2 Fee estimate. Any fee estimate Solvendi gives The Client for a Matter is based on our knowledge of the Matter and our assessment at the time Solvendi gives The Client the estimate of the amount of work needed to fulfil our instructions. If any of those assumptions, or our assessment, proves to be incorrect or The Client alters our instructions, the estimate may not be accurate. An estimate is not definitive and is not an upper limit for our fees.

3.3 Reimbursements. The Client must reimburse Solvendi for:

- costs and charges for printing and copying (or similar services) and of counsel, experts and accountants (or similar service providers), Solvendi undertakes or engages on The Client's behalf; and
- disbursements (third party expenses, such as external search fees) and travel (or similar) expenses which Solvendi incurs.

3.4 Travel time. Our fees may include time spent travelling, on The Client's instructions, for the purposes of the Matter.

3.5 VAT. Where Solvendi is required to charge VAT, Solvendi will charge VAT in addition to any of the above amounts. Any specific arrangement in an engagement letter or other similar document that pertains to the applicable rate of the VAT (zero rate or the standard rate); is specifically incorporated into these Terms.

4 BILLING AND PAYMENT TERMS

4.1 Billing. Solvendi will bill at times arranged with The Client, or otherwise at intervals Solvendi considers appropriate for the Matter.

4.2 Payment and interest. The Client must settle their account within 14 days. Solvendi may charge interest on amounts outstanding up to the legally allowed rate or exercise a lien over any documents or monies Solvendi possesses regarding bills that are not paid within that time.

4.3 Withholding or similar tax. The Client must pay all sums free of any withholding tax or other relevant deduction (a 'Withholding'), except as required by law. If the law requires a Withholding, The Client must pay Solvendi such amount as will leave Solvendi with the same amount Solvendi would have received in the absence of a requirement to make a Withholding.

4.4 Ending the engagement for a Matter. If The Client informs Solvendi that they have decided not to proceed with the Matter (at all or for the foreseeable future) Solvendi may submit our bill to The Client for all work undertaken.

5 THE CLIENT'S MONEY

5.1 Funds held on The Client's behalf. If Solvendi holds The Client's funds on deposit, or if Solvendi has collected or received funds on The Client's behalf, Solvendi will apply them to settle any outstanding accounts The Client owes Solvendi.

5.2 Funds held in our Trust Account. The Client will not earn any interest on funds Solvendi holds in our Trust account, because Solvendi must pay any interest to the Legal Practitioners' Fidelity Fund established under the Legal Practice Act 28 of 2014 ('Fidelity Fund').

5.3 Section 86(4) investment. If The Client specifically requests Solvendi to invest funds that Solvendi holds on The Client's behalf for a Matter, The Client must complete our standard investment mandate. Solvendi will then invest those funds in an interest-bearing call account. The Client will then benefit from the interest earned, after deducting such percentage of the interest as accrues to the Fidelity Fund in terms of section 86(5)(b) of the Legal Practice Act (currently 5%).

5.4 These funds invested in terms of section 86(4) will not be covered by the Fidelity Fund if:

- the payment is not made for the purpose of investing such money on a temporary or interim basis only pending the conclusion or implementation of a Matter or transaction which already exists or is about to start at the time the investment is made; and
- Solvendi do not exercise exclusive control over the account as trustee, agent, stakeholder or in any other fiduciary capacity.

5.5 Liability. As far as the law allows, Solvendi will not be liable for any loss The Client may suffer arising from:

- any act or omission of the banking institution concerned regarding any account;
- any inability, delay or failure of the banking institution to repay the funds on demand;
- the identity or choice of banking institution; or
- any interest or exchange rate fluctuation.

6 INTERNAL AND EXTERNAL RESOURCES

6.1 Appropriate resources. Solvendi will involve our employees (including partners) as well as other third parties working for, or with Solvendi, whom Solvendi considers appropriate for our engagement with The Client. Our policy is to involve persons of an appropriate level of seniority to perform The Client's mandate, having regard to the nature of the work.

6.2 External resources. There may be times where Solvendi needs to instruct advisers on The Client's behalf (for example local counsel in another jurisdiction). Solvendi does not accept liability for the acts, errors, omissions, or the fees of these advisers or service providers.

7 INFORMATION AND DOCUMENTATION

7.1 Relevant and accurate information. Solvendi will perform our mandate based on the information The Client gives Solvendi and The Client agrees:

- to ensure that Solvendi receives all the information that may affect our mandate, including any information about a change in circumstances that may influence the position;
- Solvendi is not obliged to determine if the information The Client gives Solvendi is accurate or complete; and
- unless The Client asks Solvendi, and Solvendi agrees in writing, Solvendi will not perform any audit, due diligence or other procedures to verify information Solvendi receives.

7.2 Draft documents. Solvendi may send The Client drafts of documents Solvendi produces, such as letters of advice or reports for The Client's review, while working on a Matter. The Client cannot rely on a draft until Solvendi finalise its contents and confirm this in writing.

7.3 Conflict between finalised documents. Multiple copies and versions of finalised documents may exist in different media. In the case of any discrepancy, the signed hard copy version will prevail.

8 CONFIDENTIAL INFORMATION

8.1 Confidential information. Solvendi will respect the confidential nature of any information ('Confidential Information') The Client or The Client's advisers give Solvendi.

8.2 Disclosure. Subject to paragraph 15, Solvendi will not disclose any Confidential Information to anyone without The Client's prior consent, except:

- where the law, rules or a court order requires Solvendi to do so. Solvendi will only do this after Solvendi has informed The Client and (where possible and permitted) taken action, at The Client's cost, to contest the disclosure;
- to anyone (including any of The Client's other advisers) who may be able to assist Solvendi with the Matter and Solvendi believes it is appropriate for them to know the Confidential Information, taking into account The Client's interests;

- to selected third parties such as suppliers of word processing, translation, waste disposal agencies, IT services and other suppliers who assist Solvendi in legal, finance, administrative and other roles, and who will or may have access to Confidential Information as part of their function.

8.3 Necessary disclosure. If Solvendi is required to disclose Confidential Information, such as in the situations above, Solvendi will take all reasonable steps to secure and ensure The Client's Confidential Information is protected.

8.4 Other clients. Solvendi owes a similar duty of confidentiality to all of our other clients ('Other Clients') as Solvendi does to The Client. Solvendi will not disclose any information Other Individuals give Solvendi to The Client, without their consent, even if the information is material to The Client's Matter. The Client agrees that Solvendi does not owe a duty of disclosure to The Client in relation to such information.

8.5 Other matters. There may be times when Solvendi acts for Other Clients on matters where their interests differ from The Client and The Client's Confidential Information is material to the Other Clients' matters. The Client agrees our duty of confidentiality to The Client will be satisfied by putting in place appropriate safeguards, in line with applicable law or practice. The Client agree that they will not seek to prevent Solvendi from acting for Other Clients simply because Solvendi holds The Client's Confidential Information.

8.6 The Client's duty of confidentiality. Solvendi may assume that The Client complies with all The Client's confidentiality obligations to third parties regarding any information disclosed to Solvendi.

8.7 No instruction from The Client. If The Client contacts Solvendi about a potential matter, but decides not to proceed, The Client agrees that Solvendi may act for Other Clients whose interests may differ from The Client, if Solvendi protect The Client's Confidential Information with the appropriate safeguards.

8.8 Sharing the Client's Confidential Information. Solvendi may share The Client's Confidential Information internally, including with any firm with which Solvendi has entered into a joint venture, alliance or collaboration arrangement, for:

- checking conflicts of interest between matters; or
- determining generally whether to accept instructions from The Client or another client.

9 CONFLICTS OF INTEREST

9.1 Conflict of interests procedures. Solvendi has procedures designed to prevent Solvendi acting for one client in a matter where there is, or there is a significant risk of, a conflict of interests with another client ('Conflict'). If The Client is aware of a possible Conflict, please inform the partner responsible for the Matter immediately.

9.2 Unrelated Matters. Solvendi is a full-service law firm that represents many clients, nationally and internationally, over a wide range of industries and businesses and in a wide variety of matters. For this reason, Solvendi may represent Other Clients whose interests may differ from The Clients or any of The Client's affiliates on matters that are not substantially related to The Client's Matters (an 'Unrelated Matter').

9.3 No disqualification. If Solvendi represents The Client or any of The Client's affiliates in a Matter this does not disqualify Solvendi from representing Other Clients in any Unrelated Matter. Solvendi acting in Unrelated Matters does not breach any duty Solvendi owes The Client or The Client's affiliates, if Solvendi abide by the applicable laws.

9.4 Decision to act. If a Conflict arises, Solvendi may decide to act for The Client, the Other Client, both or neither. Solvendi will decide this based on applicable laws, best practice and The Client's and the Other Client's interests and wishes.

9.5 The Client's affiliates. The Client agrees that each of The Client's group companies (whether parent, subsidiary, affiliate or holding company) shall be considered a separate entity for Conflicts purposes. Our duties related to Conflicts only extend to group companies which Solvendi has agreed in writing to represent in a Matter.

9.6 Acting for multiple clients. In certain cases, Solvendi may have more than one client actually or potentially interested in the same subject matter, transaction, or competing for the same asset (for example the acquisition of a company being auctioned, a tender for a contract or proving claims in insolvency). In such cases Solvendi is free to act for more than one client in line with the relevant laws.

9.7 Fulfilling different roles. If the Matter does not proceed, Solvendi will protect The Client's Confidential Information, but Solvendi may take on other roles in relation to the Matter in accordance with the relevant rules of confidentiality.

10 COMMUNICATIONS

10.1 Communicating with The Client. Unless The Client specifies otherwise, Solvendi may communicate directly with The Client's employees or The Client's other advisers as Solvendi considers appropriate and who Solvendi reasonably believes is involved in the Matter and can assist Solvendi with providing the Services to The Client.

10.2 Email communication. Solvendi will communicate with The Client and The Client's advisers about the Matter (including Confidential Information) by email, unless The Client instructs Solvendi otherwise.

10.3 Follow up. Email communications are not totally secure or error-free. Solvendi uses filtering software to reduce spam and harmful viruses entering our systems. As there is a risk of filtering out legitimate correspondence, The Client should not assume that Solvendi receives every email. Please follow up important communications by phone, post or fax.

10.4 Liability for viruses. Solvendi is not liable if our filtering software or other viruses or electronic protection does not function and The Client's systems are infected by any email or other form of delivery of information (such as CD, DVD, memory stick or via the internet) from Solvendi.

10.5 Monitoring. As far as the law allows, The Client agrees that Solvendi may monitor electronic communications to ensure compliance with our legal and regulatory obligations and internal policies.

11 PROPORTIONALITY

11.1 Proportionate liability. If Solvendi IS liable to The Client for any loss (including interest and costs) in respect of any breach by Solvendi of our engagement or mandate, and another person or entity is also liable to The Client for the same loss, any compensation Solvendi has to pay The Client will be reduced in proportion to the responsibility of the other person for the same loss (as set out in paragraph 11.2).

11.2 Extent of responsibility. In determining the existence and extent of the responsibility of the other person or entity for the loss, no account will be taken of any agreement limiting the amount of damages that person or entity is liable for, or any actual or potential shortfall in recovery of that amount (whether this is due to settling or limiting claims, or any other reason).

12 LIMITS TO OUR LIABILITY

12.1 Limits to our liability. As far as the law allows, our aggregate (total) liability (of any nature) to The Client, or any third party, will not exceed the proceeds of any professional indemnity cover Solvendi actually receives or that our insurers pay to The Client. If there is no professional indemnity cover or no proceeds from such professional indemnity cover are received by Solvendi or paid to The Client, then our aggregate liability will be limited to three times the amount of our fees on the relevant Matter.

12.2 Liability of our individual employees. The aggregate liability (of any nature) to The Client, or any third party (as set out above) also applies to the liability of our individual partners, directors, employees, consultants, agents or other persons acting for or controlled by Solvendi or for whom Solvendi are legally responsible.

12.3 Application as far as the law allows. Nothing in these Terms excludes or restricts any liability to the extent that it may not be excluded or restricted by applicable law, regulation or rules.

12.4 No individual liability. The Client agrees that, regarding the Services Solvendi provides The Client:

- The Client's only contractual relationship related to any Matter or Services, is with Solvendi (not our individual partners, directors, employees, consultants or agents);
- as far as the law allows, no individual who is a partner, director, employee or agent of, or consultant to Solvendi accepts or assumes responsibility to The Client or to anyone else for Services Solvendi provided to The Client. This applies even if The Client granted them a direct power of attorney (for example, to represent The Client in litigation);
- The Client will not bring any claim in connection with the Services Solvendi provides The Client whether on the basis of contract, delict (including negligence), breach of statutory duty or otherwise directly, against any of our individual partners or directors or against any of our employees, agents or consultants; and

- this will not limit or exclude our liability for the acts or omissions of our partners, directors, employees, agents or consultants.

13 INDEMNITY

- As far as the law allows, The Client indemnifies Solvendi against any claim made against Solvendi by:
- any of The Client's subsidiaries, associates, affiliates or shareholders which may not have signed an engagement letter on these Terms or substantially similar terms and for whom Solvendi performs a mandate; or
- any third party to whom The Client discloses our advice, unless Solvendi provides our written agreement for that third party to be able to rely on our advice to The Client.

14 CONSUMER PROTECTION ACT

14.1 If these Terms or any goods or services provided under these Terms are regulated by the Consumer Protection Act, all the provisions in these Terms must be treated as being qualified, to the extent necessary, to ensure compliance with the provisions of the Consumer Protection Act.

14.2 No provision in these Terms:

- does or intends to limit or exempt Solvendi from liability (including loss that resulted, directly or indirectly, from our gross negligence or deliberate default or that of any other partner, director, employee or other person acting for or controlled by Solvendi), so far as the law does not allow this limitation or exemption; or
- requires The Client to assume risk or liability for this kind of loss referred to in paragraph 14.2 so far as the law does not allow such an assumption of risk or liability.

15 ANTI-MONEY LAUNDERING AND SANCTIONS

15.1 Legal requirements. Various laws and regulations on anti-money laundering and terrorism apply to Solvendi. When Solvendi asks The Client to give us relevant information to perform know your client (KYC) or customer due diligence (CDD) checks (for example, verification of identity or evidence of source of funds) The Client must give Solvendi this information promptly.

15.2 Reporting. Solvendi may have to report any suspicious activity to the relevant authorities and obtain their prior consent before continuing to act. They may also prohibit Solvendi from informing The Client that Solvendi has made such a report (for example a tip-off).

15.3 Sanctions. Solvendi is also subject to various sanctions regimes which may be specific to certain jurisdictions, entities or individuals. These sanctions may be arms embargoes, other trade restrictions or financial restrictions. The Client must notify Solvendi as soon as possible if The Client becomes aware that a Matter may lead to a breach of any sanction.

15.4 Cessation of Matter or termination. Where Solvendi believes that our work on the Matter may involve a breach of anti-money laundering or terrorism law or regulation, or any applicable sanction, Solvendi may cease working on the Matter immediately and terminate our mandate.

15.5 No liability. Solvendi will not be liable to The Client for any loss, damage or delay The Client may suffer as a result of our:

- ceasing to act in accordance with paragraph 15.4 above; or
- fulfilling our statutory obligations, so long as Solvendi has acted in good faith.

16 DATA PROTECTION AND MARKETING

16.1 Data subjects. In providing Services to The Client, Solvendi may process personal information about The Client, The Client's owners, officers or employees, sub-contractors, consultants, or other similar parties (each a 'Data Subject').

16.2 Processing personal information. Processing may include transfer of information to our offices, third parties who process information for Solvendi (as referred to in paragraph 8.2 above), and law enforcement agencies. In processing personal information Solvendi agrees to comply with all relevant data protection laws and regulations. Solvendi agrees to ensure that third parties who process personal information for Solvendi, treat personal information as confidential; implement appropriate measures to ensure the protection of personal information and that they agree to comply with all relevant data protection laws and regulations.

16.3 Contacting Data Subjects. Where Solvendi is permitted, Solvendi may contact a Data Subject (including by email) with marketing communications which Solvendi believes may be of interest, on our own or in conjunction with another firm with which Solvendi has entered into a joint venture, alliance or collaboration arrangement.

16.4 Ceasing communication. Any Data Subject who does not wish to receive marketing information can at any time request that such communications cease by emailing Solvendi at dataprotection@solvendi.co.za. Marketing communications will not be sent to a Data Subject who has requested not to receive marketing communication.

16.5 Consent. When The Client gives personal information to Solvendi about any Data Subject to process for purposes of a Matter, The Client confirms that they have obtained the necessary consent from the Data Subject to share such information and for Solvendi to process, including transfer personal information. On certain occasions, in providing Services to The Client, The Client may provide Solvendi with personal information of parties such as our clients or customers as necessary for purposes of the Services, in such situations, The Client confirms that they have obtained their consent or have the authority to share their information with Solvendi and for Solvendi to process the information. The Client undertakes to comply with all relevant data protection laws and regulations.

16.6 Disclosures. The Client agrees that Solvendi may disclose that we are acting for The Client in our marketing and similar materials and, if in the public domain, the Matter on which Solvendi has acted on or are acting on for The Client. If the Matter is not in the public domain, Solvendi may only disclose the Matter for marketing purposes in generic form (and without reference to The Client), unless otherwise agreed between The Client and Solvendi.

17 TERMINATION

17.1 Termination by The Client. The Client instructs Solvendi separately in relation to each Matter. The Client does not engage Solvendi on a permanent basis, but The Client may terminate our engagement in any, some or all matters at any time.

17.2 Termination by Solvendi. Solvendi will stop acting on a Matter only with good reason in line with the relevant rules. Solvendi may do this for example if The Client does not pay an interim bill, The Client becomes insolvent, a Conflict arises or our continuing to work on the Matter may have an adverse effect on our reputation.

17.3 Automatic termination. Unless terminated earlier, our engagement on each Matter will terminate 30 days after dispatch of our final bill. As far as the law and relevant rules allow, Solvendi will consider that the Matter has not proceeded and our engagement will be terminated once:

- The Client informs Solvendi that the Matter will no longer proceed;
- our engagement is otherwise terminated in accordance with these Terms; or
- Solvendi has had no instructions from The Client in relation to the Matter for 60 days.

17.4 In each case, The Client remains responsible for our fees and expenses for work done up to the point of termination.

18 DOCUMENT RETENTION

18.1 Destroying documents. Solvendi may destroy our paper and (where possible) electronic files in line with our relevant policies on this, seven years or more after sending The Client our final bill on the Matter.

18.2 Retrieving documents. If The Client or The Client's other advisers request Solvendi to retrieve any documents from storage, The Client will pay our reasonable costs, including time spent reading such documents, writing letters or other work which Solvendi, acting reasonably, deem necessary, to comply with such a request.

19 COPYRIGHT

Solvendi retains the copyright and all other relevant intellectual property rights in our work product. The Client will have a licence to review and make copies of the documents Solvendi prepares for the purposes of the Matter but not (unless otherwise agreed) for other matters.

20 QUERIES AND DISPUTES

20.1 Queries and disputes. If The Client is dissatisfied with any element of our Service (including our charges), The Client should contact the partner responsible for the Matter, the head of the relevant department or our Senior Partner. They will be happy to discuss the matter with The Client.

20.2 Negotiation and arbitration. As far as the law allows, if Solvendi is unable to resolve any dispute related to a Matter with The Client by negotiation, Solvendi may refer the dispute to arbitration to be finally resolved in accordance with the Commercial Rules of the Arbitration Foundation of Southern Africa by an arbitrator appointed by the Foundation. The arbitration will be conducted in English in Sandton, Gauteng, South Africa.

20.3 Jurisdiction of the Courts. Any dispute (including a dispute relating to any non-contractual obligation) will, subject to the arbitration procedure in paragraph 20.2, be subject to the exclusive jurisdiction of the High Court of South Africa (Pretoria, Gauteng).

21 GENERAL TERMS

21.1 Conflict. If there is any inconsistency between these Terms and any other terms and conditions agreed between The Client and Solvendi, in writing, the written terms between The Client and Solvendi will prevail. If there is a conflict between these Terms and the investment mandate The Client signs with Solvendi (under paragraph 5.3), the investment mandate will prevail.

21.2 Severability. If any provision of these Terms is or becomes invalid, illegal or unenforceable, the remainder shall survive unaffected.

21.3 Governing law. South African law will govern these Terms.

22 DEFINITIONS

In these Terms the following words will bear the meanings given to them here:

22.1 Definitions. In these Terms the following words will bear the meanings given to them here:

- 'Matter' means each matter in which Solvendi provides The Client with Services;
- 'Services' means any advice, deliverable, product, information or other obligation or service Solvendi performs or provides for a Matter;
- 'The Client' or 'Client' means the party who enters into an engagement with Solvendi for a Matter and to whom Solvendi provides the Services and such other persons as The Client and Solvendi agrees shall be treated as a Client for the purposes of the Matter; and
- 'Solvendi', 'our' or 'we' means Solvendi, the partnership formed under South African law whose principal office is at Southdowns Ridge Office Park, Cnr. Nellmapius Road and John Vorster Drive, Irene, Centurion, 0062 or (if appropriate) its affiliated firms, alliance partners or other entities.

22.2 Singular and plural. Words in the singular include the plural and the other way around.

22.3 Different forms of the same word. Different grammatical forms of the same word have the same meaning. (For example, to pay, paying and paid).

22.4 General words are not limited. Where Solvendi uses general words to describe specific things that belong together, the general words can also mean other things.

22.5 References to 'include' and 'including'. The words 'including' or 'include' or 'includes' must not be interpreted as being limited to the list following after the word or excluding other items from a list following after the word.

22.6 Calculating days. Where any number of days is given, those days are counted to exclude the first day but include the last day.

22.7 Reference to laws. When there is reference to a law or to a section of a law, Solvendi means that law or section of that law as amended, repealed or replaced from time to time.

22.8 References to persons. Any reference to a person includes natural persons and juristic persons and the other way around.