

These standard terms and conditions apply to services rendered by Creative CFO (Pty) Ltd to a client pursuant to a letter that records the engagement ("the engagement letter") enclosing these standard terms and conditions or incorporating them by reference.

Definitions and meaning

The meanings of the following words and phrases, which are widely used in these standard terms and conditions, will be as set out below.

Colleagues/a colleague:

Collectively or individually, Creative CFO (Pty) Ltd persons and employees who are not members of the engagement team.

Engagement team:

Collectively or individually, Creative CFO (Pty) Ltd persons and employees who are involved in delivering the services. Creative CFO (Pty) Ltd *or we (or derivatives)*:

Creative CFO (Pty) Ltd persons:

These will be the Creative CFO (Pty) Ltd, each and all of our partners, directors, employees and agents, as the case may be, together with any other body or entity controlled by us or owned by us or associated with us and each and all of its partners, directors, employees and agents, and a Creative CFO (Pty) Ltd person' shall mean any one of them.

Other beneficiaries:

Any and each person or organisation whose activities you may control, or any other organisation or entity associated with you, if any such person or organisation is identified in the engagement letter as a recipient or beneficiary of the services or any product thereof and any and each person or organization which we and you agree may be so treated.

Services:

The services to be delivered by us under the engagement letter.

Services contract:

The standard terms and conditions and the engagement letter, together with any documents or other terms applicable to the services ("additional terms") specified in an engagement letter, as well as any documents or other terms applicable to the services to which specific contractual reference is made in the engagement letter.

You (and derivatives):

The client.

Service delivery

1. We will seek to ensure that our service is satisfactory at all times and delivered with reasonable skill and care. If at any time you would like to discuss with us how the service can be improved, you are invited to telephone the partner/director identified in the engagement letter,
2. The engagement will be governed and interpreted in accordance with the laws of South Africa. Dispute resolution proceedings, including any litigation will take place in South Africa.
3. Where individuals are to be involved in delivering the services, which individuals are named in the engagement letter, we will use

reasonable endeavours to ensure that they are so involved.

We may substitute those named for others of equal or similar skills.

Our services and responsibilities

4. We may acquire sensitive information concerning your business or affairs in the course of delivering the services ("confidential information"). In relation to confidential information we will comply with the confidentiality requirements of the Independent Regulatory Board for Auditors (if applicable) and the South African Institute of Chartered Accountants, as well as the provisions of the Auditing Profession Act, No.26 of 2005 (if applicable). This clause shall not apply where confidential information enters the public domain or where we may be required to disclose it to our insurers, legal advisers or under legal compulsion, e.g. disclosure to the South African Revenue Service.

5. Prior to completion of the services we may supply oral, draft or interim advice or reports or presentations, but in such circumstances our written advice or our final written report shall take precedence. No reliance should be placed by you on any draft or interim advice or report or any draft or interim presentation. Where you wish to rely on oral advice or, on an oral presentation made on completion of the services, you must inform us and we will supply documentary confirmation of the advice concerned.

6. We will not be under any obligation in any circumstances to update any advice, report or any product of the services, oral or written, for events occurring after the advice, report or product concerned has been issued in final form, unless otherwise specifically agreed upon by mutual consent by you and us.

7. Any product of the services released to you in any form or medium will be supplied by us on the basis that it is for your benefit and information only and that it may not be copied, referred to or disclosed, in whole or in part (save for your own internal purposes), without our prior written consent. The services will be delivered on the basis that you may not quote our name or reproduce our logo in any form or medium without our prior written consent.

You may disclose in whole any product of the services to your bankers and legal and other professional advisers for the purposes of your seeking advice in relation to the services, provided that when doing so you inform them that:

- disclosure by them (save for their own internal purposes) is not permitted without our prior written consent; and
- we accept no responsibility or liability whatsoever and neither do we owe any duty of care to them in connection with the services.

8. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the services will not amount to any form of guarantee or warranty that we have determined or predicted future events or circumstances.

9. It may become necessary, as the services contract proceeds, to change the scope of the services to include matters that you or we may deem appropriate. The parties will discuss and agree to such changes, which may include the payment of any additional fees and the extension of the period to provide any additional

services. Significant variations in the scope of the services will be the subject of a supplementary engagement letter.

Ownership

10. We will retain ownership of the copyright and all other intellectual property rights in the product of the services, whether oral or tangible, as well as ownership of our working papers.

For the purposes of delivering services to you or other clients, we will be entitled to use or develop knowledge, experience and skills of general application gained through performing the services. You agree to keep confidential any methodologies and technology used by us to carry out our services.

11. We have the right to use your name as a reference in proposals or other similar submissions to other prospective clients, unless you specifically withhold permission for such disclosure. If we wish to use details of the work done for you for references purposes, we will obtain your permission in advance.

Fees

12. We will render invoices in respect of the services comprising fees, disbursements and VAT thereon (where appropriate), together with any other foreign taxes (if applicable) that might be payable thereon ("fees"). Details of our fees and any special payment terms will be set out in the engagement letter.

13. Our fees are based on the time spent on your affairs by Creative CFO (Pty) Ltd persons or agents, as the case may be and on the levels of skill and responsibility involved, the nature and complexity of the services, and the resources required to complete the engagement. The fees may differ from estimates that may have been supplied, which estimates will be provisional only. Stringent reporting requirements or deadlines imposed by you might require work to be carried out at a higher level than usual or outside normal working hours. This may result in increased costs. Additional fees may also result from material changes in the services or from difficulties in obtaining information, which could not reasonably have been foreseen.

14. Disbursements in respect of travelling expenses, photocopies, stationery, revenue stamps, postage, emails, and telephone calls will be recoverable at our predetermined rates. Charges will not exceed R200 without specific authorisation.

15. In return for the delivery of the services by us, you will be required to pay our fees, without any right of set-off, on presentation of our invoice.

16. We will be entitled to charge compound interest equal to the First National Bank prime overdraft rate plus 3% on all amounts outstanding, for whatsoever reason, longer than thirty days from the date reflected on our invoice. Such interest will be calculated on a monthly basis. All payments will be allocated first to interest, then to disbursements, and then to the oldest outstanding fee.

17. You will be liable for any and all legal expenses and/or disbursements (all on an attorney and own client scale) incurred and/or expended by Creative CFO (Pty) Ltd in recovering any amount due by you to Creative CFO (Pty) Ltd arising and/or resulting from any work performed in terms of the services contract letter and/or the work undertaken, or to be undertaken, by Creative CFO (Pty) Ltd.

18. Costs and time spent in legal matters or proceedings arising from our engagement, such as subpoenas, testimony, or consultation involving private litigation, arbitration or government regulatory enquiries at your request or by subpoena will be billed for separately.

19. In the event of your appointing another advisor in our stead, or otherwise terminating our mandate, we will be entitled to raise an invoice upon receipt of such notification for all work done to date and not yet billed, at our standard charge-out rates, including disbursements incurred. In such event, you undertake to settle our account in full prior to our handing over your documentation and records to you or to your appointee.

Your responsibilities

20. You will retain responsibility and accountability for:

- the management, conduct and operation of your business and affairs;
- any representations made by the entity to third parties, including published information;
- the maintenance of the accounting records and the safeguarding of the assets;
- ensuring that the adopted policies and prescribed procedures are adhered to for the prevention of errors and irregularities, including fraud and illegal acts;
- the use of, extent of reliance on, or implementation of advice or recommendations supplied by us or other product of the service;
- making any decision in respect of the services delivered or any use of the product of the services;
- the delivery, achievement or realisation of any benefits directly or indirectly related to the services that require implementation by you;
- ensuring that all arrangements are made for access, security procedures, virus checks, facilities, licenses and/or consents (without any cost to us), where you require us to do so or the nature of the services is such that it is likely to be more efficient for us to perform work at your premises or use your computer systems or telephone networks.

Information

21. To enable us to perform the services, you will use your best endeavours to procure and to supply promptly all information and assistance, and all access to documentation in your possession, custody, or under your control, and to personnel under your control, where required by us. Where such information and/or documentation is not in your possession or custody, or under your control, you will use your best endeavours to procure the supply of the information, assistance and/or access to all the documentation.

22. You will inform us of any information or developments that may come to your attention during the continuance of the services contract, which might have a bearing on or be relevant to the services we have agreed to provide.

23. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes ("an authorised person").

24. We may choose to communicate with you by electronic mail where an authorised person wishes us to do so, on the basis that in consenting to this method of communication, you accept the inherent risks of such communications (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications, and the risks of viruses or other harmful devices) and that you will perform virus checks. We will use commercially reasonable procedures to check for the most commonly known viruses before sending information electronically.

25. If our communication relates to a matter of significance on which you wish to rely and you are concerned about the possible effects of electronic transmission, you should request a hard copy of such transmission from us. If you wish us to password protect all or certain documents transmitted, you should request us to do so.

26. We may receive information from you or from other sources in the course of delivering the services and:

- we will consider the consistency and quality of information received by us;
- we will not seek to establish the reliability of information received from you or any other information source. Accordingly, we assume no responsibility and make no representations with respect to the accuracy, reliability or completeness of any information provided to us;
- we will not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the services, or other default relating to such material information, whether on your part or that of the other information sources.

27. Where oral information is given, we shall confirm such information in writing, if requested, setting out the background and context in which it is given. If you intend to place reliance on oral information and have not yet received such written confirmation, you must first request it.

In the interests of certainty, we cannot accept responsibility for the consequences of your acting upon unconfirmed oral information. To the extent that our information is based on unaudited or third party information provided to us, obviously we cannot accept responsibility if such information is incorrect.

28. You undertake to supply information in response to our enquiries to enable us to comply with our statutory obligations relating to the Financial Intelligence Centre Act, No.38 of 2001, and the Prevention of Organised Crime Act, No.121 of 1998, and the Audit Profession Act.

Knowledge and conflicts

29. The engagement team will not be required, expected or deemed to have knowledge of any information known to colleagues, which is not known to them personally, or be required to obtain such information from colleagues. The engagement

team will not be required to make use of, or to disclose to you, any information, whether known to them personally or known to colleagues, which is confidential to another client of Creative CFO (Pty) Ltd.

30. We or other Creative CFO (Pty) Ltd persons may be approached to advise another party or parties who are in dispute with you, or to advise or represent the interests of a party or parties whose interests are opposed to yours through their material concern in matters to which the services are specifically and directly related ("adversarial conflicts"). We seek and will continue to seek to identify adversarial conflicts. If you know or become aware of any that may arise, you should inform us promptly.

31. We will endeavour to have mechanisms operating between Creative CFO (Pty) Ltd persons designed to facilitate the protection of each client's interests through the use of, inter alia, one or more of the following safeguards: separate teams, geographical separation, and operational independence.

32. We will not accept an engagement that may give rise to an adversarial conflict for the engagement team. Colleagues may accept such an engagement where appropriate and where effective barriers exist to prevent the flow of confidential information from the engagement team to colleagues and from colleagues to the engagement team. We may accept such an engagement only when the adversarial conflict is disclosed to all the parties involved and their consent is obtained. The existence of such barriers will constitute full compliance with our duty of confidence in relation to adversarial conflict.

33. We or other Creative CFO (Pty) Ltd persons may be approached to advise another party or other parties where there is no adversarial conflict but whose interests compete with yours specifically and directly in relation to the subject matter of the services ("competing party" or "competing parties"). We seek and will continue to seek to identify competing parties. If you know or become aware that a Creative CFO (Pty) Ltd person is advising or proposing to advise a competing party, you should inform us promptly. In such situations we will take appropriate measures to ensure that strict confidentiality is maintained in all respects.

34. Where a party being advised by us has been identified by us or notified by you as a competing party, we will activate appropriate barriers, and when those barriers have been activated we will be entitled to advise the competing party concerned at any time and in any capacity (save in relation to an adversarial conflict). We will supply you with the details of the potential adversarial conflict and how this will be approached, either before we commence work in accordance with these standard terms and conditions or during the engagement. The existence of such barriers will constitute full compliance with our duty of confidence in relation to competing parties.

35. Where a party has engaged our services, and during the delivery of our services we are of the opinion, even with the barriers that we have introduced, that your or the other party's interests are likely to be prejudiced, we may, after consultation with you, choose to terminate the services contract and we will be entitled to do so on notice, which termination will be effective immediately. We will not be responsible for any costs that you may incur in securing other professional services.

The services contract

36. The services contract sets out the entire agreement and understanding between us in connection with the services. Any modifications or variations to the services contract must be in writing and signed by an authorised representative of each of us. No variation of the terms and conditions of the engagement will be of any force or effect unless reduced to writing and signed by all of the signatories thereto. In the event of any inconsistency between the engagement letter and any other elements of the services contract, the engagement letter will prevail. In the event of any inconsistency between these standard terms and conditions and additional terms that may apply, the additional terms shall prevail.

Third party rights

37. The services contract will not create or give rise to, nor will it be intended to create or give rise to, any third party rights.

Circumstances beyond our or your control

38. Neither of us will be in breach of our contractual obligations, nor will either of us incur any liability to the other, if we or you are unable to comply with the services contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who will have the option of suspending or terminating the operation of the services contract on notice, which notice will take effect immediately on delivery thereof.

Waiver, assignment and sub-contractors

39. Failure by any one of us to exercise or enforce any rights available to us shall not amount to a waiver of any rights available to either of us.

40. Neither of us will have the right to assign the benefit or burden of the services contract without the written consent of the other.

41. We will have the right to appoint sub-contractors to assist us in delivering the services.

Exclusions and limitations on our liability

42. The maximum liability of Creative CFO (Pty) Ltd or any individual partner, director, or employee, as the case may be, of Creative CFO (Pty) Ltd or of any body or entity controlled by us or owned by us or associated with us in respect of direct economic loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services for a specific engagement shall be limited to the fees charged and paid for such services in respect of a specific engagement or in the case of on-going services the maximum liability shall be equal to the annual fees for such specific engagement or specific tax type as outlined in the engagement letter. The maximum liability will be an aggregate liability for all claims arising, whether by contract, delict, negligence, or otherwise.

43. In the particular circumstances of the services set out in the engagement letter, the liability to you and to other beneficiaries of each and all Creative CFO (Pty) Ltd persons in contract or delict or under statute or otherwise, for any indirect or consequential loss or damage (including loss of profits) suffered by you (or by any such other party) arising from or in connection with the services, however the indirect or consequential loss or damage is caused, excluding our willful misconduct, shall be excluded to the extent that such limitation is permitted by law.

44. In determining the liability of Creative CFO (Pty) Ltd, a court or an arbitrator shall limit the liability of Creative CFO (Pty) Ltd to that proportion of the loss or damage suffered by you which is ascribed to Creative CFO (Pty) Ltd by such court or arbitrator allocating a proportionate responsibility, having regard to the contribution to your loss or damage in question, or that of any other person, based upon relative degrees of fault, it being a term of the services contract that the provisions of section 1 of the Apportionment of Damages Act, No.34 of 1956 will apply to all claims between us and that "breach of contract or gross negligence" and "damages" or "losses" as used herein shall be deemed to fall within the meanings of "fault" and "damage" as contained in that section of the above Act.

45. Our liability to you will in no circumstances exceed the lower of the amount determined by the application of the monetary limit based upon fees charged to, and recovered from, you and the amount determined by the apportionment of responsibility, as the case may be.

46. You and other beneficiaries may not bring any claim personally against any individual partner, director, employee or agent, as the case may be, of Creative CFO (Pty) Ltd or of any body or entity controlled by us or owned by us or associated with us in respect of loss or damage suffered by you or by other beneficiaries arising out of or in connection with the services. This restriction shall not operate to limit or exclude the liability of Creative CFO (Pty) Ltd as an entity for the acts or omissions of its partners, directors, employees and agents. Any claim by you or other beneficiaries must be made (for these purposes a claim shall be made when court or other dispute-resolution proceedings are commenced) within two years of the date on which you or they became aware, or ought reasonably to have become aware, of circumstances giving rise to a claim or potential claim against us.

Third parties

47. You will indemnify Creative CFO (Pty) Ltd and any Creative CFO (Pty) Ltd persons and their associate entities and hold them harmless against any loss, damage, expense or liability incurred by the parties and/or persons as a result of, arising from, or in connection with a combination of the following two circumstances:

- Any breach by you of your obligations under the services contract.
- Any claim made by a third party or any other beneficiaries which results from or arises from or is connected with any such breach.

Termination

48. Each of us may terminate the services contract or suspend its operation by giving thirty days' notice in writing to the other at any time, or as otherwise agreed between us. Termination or suspension under this clause shall be without prejudice to any rights that may have accrued to either of us before termination or suspension, and all sums due to us shall become payable in full when termination or suspension takes effect. We will be entitled to raise a fee note upon receipt of such notification for an amount adequate to cover all work done to date and not yet billed, including disbursements incurred. On termination each of us, on request, will return any property belonging to the other that it has in its possession. We may retain one copy of any documentation upon which the services are based to enable us to maintain a professional record of our involvement.

49. The following clauses of these standard terms and conditions shall survive expiry or termination of the services contract: clauses 2, 4, 5, 6, 7, 8, 19, 23, 27, 28, 32, 33, 34, 35, 38, 41, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 54, 55, 56, 57, 58 and 59.

Severability

50. Each clause or term of the services contract constitutes a separate and independent provision. If any of the provisions of the services contract are held by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

51. You agree to and accept the provisions of the services contract on your own behalf and as the agent for other beneficiaries. You shall procure in such circumstances that any other beneficiaries shall act on the basis that they are a party to the services contract, as if they had each signed a copy of the engagement letter and had agreed to be bound by it. However, you alone shall be responsible for payment of our fees.

Arbitration

52. Your signature constitutes agreement to settlement of any dispute, controversy or claim by arbitration. The arbitration shall be held before a single arbitrator who is knowledgeable in legal procedures, the rules of evidence, and attestation-related work. The arbitrator shall be a person nominated by you and us or failing agreement between you and us, within seven (7) days after the arbitration has been demanded, shall be a person appointed by the president of the Arbitration Foundation of South Africa and the rules of the Arbitration Foundation of South Africa will apply to any such proceedings. The arbitrator shall deliver a written opinion setting forth findings of fact, conclusions of law, and the reasons for the decision. Any opinion entered as a final judgement will be final and binding on both parties.

Staff

53. Our staff members undergo periodic training and this, together with the taking of annual leave, may lead to staff turnover and lack of continuity. We will use our best endeavours to avoid any disruption to an engagement's progress.

Use and distribution of information and written documents

54. It is agreed that neither Creative CFO (Pty) Ltd nor yourself will disclose to any third party, without the prior written consent of Creative CFO (Pty) Ltd or yourself, any proprietary or confidential information which is received from the other party for the purposes of providing or receiving services in terms of this services contract. It is agreed that any such information received from the other party shall be used only for the purposes of providing or receiving services in terms of this services contract and any such information shall be held in the strictest confidence. To the extent appropriate and as required by you, we shall observe the privilege rules applicable to our directors/partners or employees.

55. Reports, opinions, memoranda and documents issued by Creative CFO (Pty) Ltd are confidential and prepared exclusively for the client's use and exclusively for the purposes set out therein. It may not be referred to in any other document, nor made available or copied in whole or in part to any other party without our prior express written consent, which consent may be given or withheld at our absolute discretion. Copies may be made available to your advisors provided that the information is to be used by them solely for the purposes stated therein and provided

that they are made aware of the terms of this paragraph. This limitation will obviously not apply to the provision of this report in compliance with any order of court, subpoena or other judicially enforceable document.

Reporting to third parties

56. Any contractual arrangements between you and a third party which seek to impose such requirements upon us will not, as a matter of law, be binding on us. However, depending on the circumstances we may agree to provide reports to you. Any such possible requirements must be discussed with us at the earliest opportunity and well before the loan agreement or other agreement is finalised.

After costs

57. Each engagement includes only those services specifically described in the engagement letter. Costs and time spent in legal matters or proceedings arising from our engagement, such as subpoenas, testimony, or government regulatory enquiries at your request or by subpoena, will be billed to you separately.

Recruitment fee

58. Creative CFO (Pty) Ltd reserves the right, but will not be obliged, to levy a recruitment fee of 10% (excluding VAT) on the first year's cost to company remuneration of any of its staff accepting direct employment with the client, or any associate of the client, while under employment contract or within three months of the termination of employment with Creative CFO (Pty) Ltd.

Jurisdiction

59. You hereby consent to the jurisdiction of the Magistrate's Court Act No. 32 of 1944 of any district having jurisdiction in terms of section 28 of the said Act, in any action instituted by us against you arising from the services agreement.