

MATHEWS AND COMPANY

TERMS OF BUSINESS



STONEHAGE
FLEMING

NOW AND FOR FUTURE GENERATIONS

APPLICATION OF TERMS OF BUSINESS

The Stonehage Fleming Advisory division comprises several entities and partnerships situated in several different countries and is part of the Stonehage Fleming Group. The services we provide to you may be provided by persons within more than one of those entities or partnerships. These Terms of Business will govern your relationship with each of those entities or partnerships unless agreed otherwise in writing by an Advisory Partner.

These terms will apply whenever you engage us to act for you, subject to any different or additional terms agreed in writing. Your acceptance and agreement of these terms will be assumed from your continuing to engage us.

SCOPE OF OUR INSTRUCTIONS

The nature, extent and content of our services will be determined by the specific nature, scope and limitations of our engagement with you and your instructions from time to time, as well as the amount and accuracy of information provided to us and the timescale within which you require our services to be provided. If at your request we provide our advice or other services in an abbreviated format or timescale, you acknowledge that you will not receive all the information and advice you would have done had we provided a full written report or had more time in which to carry out the work.

By instructing us, you authorise us to take the steps we consider appropriate to represent you, including incurring reasonable expenses on your behalf.

It is your responsibility to provide us promptly with all information and documents necessary for us to advise you in relation to our engagement and to ensure that such information and documents are true, accurate and complete in all material respects and are not misleading. We rely on the accuracy of information provided to us by you or by others on your behalf. We will not normally seek to verify or check any information provided to us by you or others on your behalf and you acknowledge that we shall be entitled to rely on such information when carrying out your instructions.

FEES

Unless we agree alternative charging arrangements, our fees will be based primarily on the time recorded by our professionals and their seniority. These fees may be adjusted to reflect the nature of an assignment, in particular its importance, value, complexity and urgency.

Details of the rates for the persons involved in your work will be set out in the initial engagement letter and are available on request. These rates are exclusive of VAT and are normally reviewed with effect from 1 May each year, but may be reviewed at other times. Rates charged for specific staff members change as they increase in seniority. Our charges are calculated at the rates which are current when the work is done.

If a transaction or other matter is aborted, our fees will still be payable. You will remain responsible for our fees and disbursements even if there is an agreement from a third party to pay them on your behalf.

ESTIMATES AND SPECIAL FEE ARRANGEMENTS

Estimates are given only as a guide, and should not be regarded as a firm quotation unless this is agreed in writing.

A special fee arrangement (such as a fixed or capped fee) agreed for a matter will not cover additional work not identified when the arrangement was agreed.

Estimates and special fee arrangements are given exclusive of VAT and disbursements.



DISBURSEMENTS

We will often incur expenses (“disbursements”) on your behalf in the course of a matter. These may include couriers, searches, registrations, transcripts, counsel’s and other third party fees, travel, accommodation, telephone calls, faxes, document production and other expenses.

We are entitled to recover from you the cost or an amount in respect of disbursements incurred. With regard to certain disbursements we charge a nominal fixed fee for each file we open.

We will normally obtain your approval before incurring any substantial disbursements. We may also either require you to provide us with sufficient funds to cover such disbursements or arrange for the person providing the services to invoice you direct. If we pay any such disbursements on your behalf, we will invoice you for them and payment will be due from you on delivery of the invoice.

If we have to incur additional expenses for non-professional staff working overtime on evening or weekends in order to provide an effective service to you, we may charge you for such additional expenses and include these expenses as a separate item on our invoices to you.

VAT

All fees quoted, disbursements and other charges are exclusive of value added tax (‘VAT’). If we are satisfied that our services are outside the scope of VAT, we will not charge VAT.

In order to enable the VAT status of our services to be classified correctly, in particular in relation to European Union business clients, you must provide to us such evidence as we may reasonably require for this purpose. If our services are subject to VAT, you must indemnify us fully on demand for any interest, penalties or legal costs as a result of any information provided by you on your VAT status not being correct.

If our invoices are not payable by you as our client but by a third party, you will still be liable for any VAT in respect of our charges.

EXTERNAL PROFESSIONAL ADVICE

If we instruct external professionals on your behalf, you will be their client and will be responsible for payment of their costs. If we pay the fees of any such external professionals, we will invoice you for them and payment will be due from you on delivery of the invoice.

FOREIGN AND LOCAL LEGAL ADVICE

If we instruct foreign or local lawyers or other professionals on your behalf, you will be their client and will be responsible for payment of their costs. If we pay the fees of any such foreign or local lawyers or professionals, we will invoice you for them and payment will be due from you on delivery of the invoice. This may not apply where entities in the Stonehage Fleming Group provide services.

Where any claim relates to services provided by any foreign or local lawyers or other professionals, you agree that you will only direct such claim against the relevant lawyers for whom we shall have no liability.

BILLING

Our experience shows that regular billing gives clients much better control over the progress and cost of work done and it assists us in budgeting and cash flow planning. Accordingly, we will usually submit invoices on a monthly basis for current work. If a transaction or other matter is expected to be completed within a short period we may agree not to deliver our bill until exchange or completion.

We reserve the right to issue a bill when we incur or agree to pay disbursements on your behalf, or on completion of a transaction or other matter.

We are always prepared to discuss the amount of any bill with you. If you have any questions you



should, in the first instance, contact the person with overall responsibility for your matter.

PAYMENT TERMS

Payment to us is due on delivery of our invoice. If the invoice is not paid in full within one month, we reserve the right to charge interest on the outstanding amount of the invoice at the prime banking rate of Nedbank Limited South Africa. Interest will accrue from one month after the date of delivery of the invoice to the date of payment.

If an invoice is overdue for payment, we may, on giving reasonable notice, suspend or terminate our services to you (and others with whom you are associated) and retain documents and papers belonging to you. We may exercise these rights irrespective of the matter to which the work or documents and papers relate.

When we are instructed by or on behalf of more than one person or company to deal with any particular matter, each person or company for whom we act will be jointly and severally liable for payment of the full amount of our fees, disbursements and VAT.

If arrangements are made for a third party to pay any of our fees or disbursements, or a court orders a third party to pay any part of our costs, you remain liable to pay any charges to the extent that the third party does not pay our invoice in full.

Our policy is to initiate recovery proceedings in respect of overdue amounts unless alternative arrangements are approved. If it is necessary to initiate any such recovery proceedings, we are entitled to recover from you, on a full indemnity basis, all costs (including legal costs) and expenses incurred by us in doing so.

PAYMENT ON ACCOUNT

In certain circumstances, we may require you to provide a payment to us on account of anticipated fees, disbursements and VAT. We are entitled to use money from the client account as payment for sums due from you.

Any payment on account will be held in our general client account and we will pay to you a sum equal to the interest earned if the amount earned is over R200.

From time to time, we may ask you to replenish the account so that it does not fall below the required amount. Any funds in excess of our charges will be returned to you after the completion or termination of our services.

Unless otherwise stated, a payment on account is not an estimate or fixing of costs; our total costs in a matter may be greater than the payment on account.

CONFIDENTIALITY AND CONFLICTS

We are bound by strict confidentiality rules and, accordingly, we will treat any commercially sensitive information about your business and affairs as confidential (unless we are required to disclose any information by law or any regulatory authority).

As you will understand, we owe the same duty of confidentiality to our other clients and therefore we will not disclose to you any information which we acquire in confidence in relation to any other matter without the person's prior consent.

We will use your personal information to provide you with our services and to inform you of relevant news (such as firm-related announcements and forthcoming events) and legal developments. You may contact your client relationship manager or any Advisory Partner at any time to let us know if you do not wish to be provided with this information.

We may also use non-confidential details about our work for you for promotional purposes, unless you inform us otherwise. If you are an individual you have a right to access the personal data we hold



about you. For an explanation on how we collect, use and disclose your personal data and your rights as a data subject, please see our privacy notice.

Our name and opinions may not be used in connection with any prospectus, financial statement or other public document or representation without our written consent.

Conflicts of interest occasionally arise, for instance, where we discover information that is relevant to you while acting for other clients, but making a disclosure to you would conflict with our duty to them.

If we identify a conflict of interest we will notify you promptly. We may, however, be obliged to withhold information, or terminate our engagement in relation to the particular matter.

You consent to us acting following the termination of our retainer with you for another client notwithstanding that the firm holds, or might hold, confidential information in relation to you that might reasonably be expected to be material to that other client. We will of course protect the confidentiality of that information and not disclose it to another client during the course of acting for them and we will only act for such other client where it is reasonable in all the circumstances to do so.

COMMUNICATION

Unless you let us know otherwise, we will assume that you are content for us to communicate by email, fax, mail or third party courier, even though we cannot guarantee that such communication is completely secure or confidential. We protect the integrity of our computer system by screening for viruses on email sent and received. We suggest that you do the same for your computer system.

We do not routinely encrypt mail. We monitor email, fax and mail.

Use of internet e-mail carries certain risks. Confidentiality may be breached, messages may be lost or delayed, or may not be read and viruses may be transferred through the use of e-mail. We cannot accept responsibility for loss which you suffer as a result of the use of internet e-mail for communication between us, or between Stonehage Fleming Group and third parties.

We suggest that, when sending a time critical e-mail or fax to us, you telephone to ensure the intended recipient is aware that a message has been sent.

If you have any doubts about the authenticity of any communication or document that appears to have been sent by us, please contact us immediately.

FEEDBACK AND COMPLAINTS PROCEDURE

We are committed to continuous improvement in the quality of our services. We encourage suggestions or comments from you in helping to achieve this goal. If you would like to discuss ways in which our services could be improved, or if you are dissatisfied with any aspect of the services you are receiving from us, please contact your client relationship manager or any Group Director.

TERMINATION OF OUR ENGAGEMENT

You may terminate our services at any time by giving us reasonable written notice.

We may cease to act for you on any matter by giving you reasonable written notice if:

- you fail to give us proper instructions;
- you fail to give us the co-operation which we are reasonably entitled to expect;
- our continuing to act would be impractical, unethical or unlawful;
- we have a conflict of interest;
- you fail to provide us (or to replenish) sufficient money to be held on account; or
- you fail to pay our invoices as and when rendered.



On termination by either you or us:

- you must pay our charges for work carried out up to the date of termination; and
- we may keep all the papers that we are entitled to retain until all of our costs, disbursements and interest have been paid.

On termination of our instructions a final invoice will be delivered which is payable on receipt. Termination will not affect any parts of this letter which may have any application or effect in the future which will continue in full force and effect.

LIMITATION OF LIABILITY

Our liability to you in respect of breach of contract or breach of duty or negligence or otherwise arising out of or in connection with our engagement or the services we provide will be limited to that proportion of the loss or damage (including interest and costs) suffered by you, which is ascribed to us by a Court of competent jurisdiction allocating proportionate responsibility to us having regard to the contribution to the loss and damage in question of any other person responsible and/or liable to you for such loss and damage. This provision will have no application to any liability for death or personal injury, any other liability that cannot lawfully be excluded or limited or to liability arising as a result of fraud on our part.

For the purpose of assessing the contribution to the loss and damage in question of any other person pursuant to the preceding paragraph, it is agreed that no account will be taken of any limit imposed on the amount of liability of such person by any agreement made before the loss and damage in question occurred.

DOCUMENT STORAGE

We usually keep files and papers relating to client matters for a minimum of six years from the date we cease to work on that matter, after which we may dispose of them (other than title documents, deeds and certificates) as we reasonably consider appropriate.

Some documents that come into our possession may belong to you. We will normally return these documents (and title documents, deeds and certificates) at the earliest opportunity, subject to our right to retain possession as security for payment of sums owed to us by you. However, it is likely that, over a period of time, less important records that are your property will be filed with our own papers. Unless you previously request us to return them to you, we will destroy any papers that, in our opinion, do not warrant retention at the time that we destroy the other papers relating to your work.

We may also without your specific consent transfer paper files to electronic or other reduced format insofar as permitted by law and applicable professional rules to do so.

INTERPRETATION AND LAW

These terms are governed by South African law and any disputes arising in connection with these terms or our services are subject to the non-exclusive jurisdiction of the South African courts.

References in these standard terms to “we” and “us” are to each individual, entity or partnership forming part of the Stonehage Fleming Group.

GENERAL

These standard terms apply except to the extent that they are varied in writing by an Advisory Partner.

All work done and advice provided by us is for your use and benefit only and may not be supplied or passed on to any other person without our prior written approval. Our duty of care is to you as our client, not to third parties (or any parties associated with you) unless such responsibility is accepted by us in writing.



If instructions are given by more than one person or company, we may choose to treat any one or more of those parties as our client; this includes situations where one person or company instructs the firm on behalf of another party.

When your instructions on a matter are completed, our representation will end. We will only advise you further on issues arising from the matter (e.g. implementation and other dates or changes in relevant law or regulation) if you specifically engage us to do so.

If at any time the practice of this firm is transferred to a successor firm (including a company or limited liability partnership) all work on which we have been instructed by you may be carried out by the successor firm and references to “we” and “us” in these standard terms will from the date of the transfer be interpreted as references to the successor firm



