



ENVIROMENTAL, SOCIAL AND GOVERNANCE POLICY

Ownership of this policy is vested with the Altvest Group of Companies

The Altvest group of Companies (the company) ("**Altvest**") consists of

- Altvest Capital Limited, Registration number 2021/540736/06 ("**AC**")
- Altvest Credit Opportunities Fund Ltd, Registration number 2022/737301/06 ("**ACOF**")
- Altvest Securities SPV Pty Ltd, Registration number 2022/388673/07 ("**AS**").

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Document History

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1. ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

1.1 PURPOSE

The purpose of this policy is to define Altvest's approach to integrating the consideration of environmental, social, and governance (ESG) risks and value creation opportunities into investments. Altvest commits to consider material ESG issues in the course of its due diligence and in the monitoring of portfolio investments to the extent reasonably practical under the circumstances, subject, in any event, to the provisions of the Agreements and to the duty of Altvest to seek to maximise the returns on investment for all stakeholders. For the purposes of this policy, “material” ESG issues are defined as those issues that Altvest in its sole discretion determines have or have the potential to have a direct substantial impact on an organisation’s ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders.

Altvest further subscribes, to the extent practical and proportional to its business and strategy, to the principle of *Responsible Investment* as an approach to investment that explicitly acknowledges the relevance to the investor of ESG issues, and of the long-term health and stability of the market as a whole. It recognises that the generation of long-term sustainable returns is dependent on stable, well-functioning and well governed social, environmental and economic systems.

1.2 SCOPE

This policy will apply to all investments considered by the relevant Investment Committee or made by Altvest following the date hereof and will be interpreted in accordance with laws and regulations. In cases where Altvest determines it has limited ability to conduct diligence or to influence and control the integration of ESG considerations in the investment—for example, in cases where Altvest is a minority shareholder, or where other circumstances affect Altvest’s ability to assess, set, or monitor ESG-related performance goals—it will not necessarily be feasible to implement ESG-related principles. In such instances where Altvest believes it to be appropriate, reasonable efforts will be made to encourage these portfolio companies to consider relevant ESG-related principles.

2. ROLES AND RESPONSIBILITIES

Altvest investment professionals, with assistance from contracted professionals, are primarily responsible for ensuring that the consideration of ESG issues are integrated into investment decisions.

3. ESG INTEGRATION

Our approach to responsible investing may be described as integrated fundamental analysis and active ownership. While we consider it essential to include ESG issues in our investment analysis, we do not make investment decisions based solely on ESG views. Investment decisions are made after giving appropriate consideration to all factors that influence an investment’s risk or return. We have not reduced ESG into a specific stand-alone quantifiable element of our investment process. Altvest will seek to integrate the consideration and thoughtful management of ESG issues to:

3.1 UNDERTAKE ESG DUE DILIGENCE

Conduct an assessment of ESG value creation opportunities or risks for potential investments, considered through the investment committee.

3.2 DOCUMENT

In cases where ESG related issues are considered during the due diligence process, Altvest will seek to document, for internal use, the issues considered, findings and next steps, if any.

3.3 MONITOR PROGRESS

Where there are material issues identified during the diligence process, include the management of these issues in a post-close plan, or otherwise monitor ongoing progress on ESG issues, as applicable.

3.4 ENGAGE

Altvest will encourage the management teams of portfolio companies to identify and raise material ESG issues to the relevant decision-makers, including, where appropriate, board-level individuals.

3.5 REVIEW

To prioritise and focus its ESG assessment and management efforts during diligence and the life of the investment, Altvest will consider the magnitude of ESG-related risks and impacts associated with each individual company.

3.6 TRANSPARENCY

Altvest will seek to be transparent in its approach to incorporating ESG considerations in its investments by reporting at least annually on its progress and outcomes at a Company level. The format of this reporting may vary among written reports, or verbal informal reports, or confidential company reports to Altvest stakeholders.

Key considerations

Altvest will endeavor to consider the following:

- Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.
- Be accessible to, and engage with, relevant stakeholders either directly or through representatives of companies, as appropriate.
- Grow and improve the companies in which Altvest invests for long-term sustainability and to benefit stakeholders, including on environmental, social, and governance issues. To that end, Altvest will work through appropriate governance structures (e.g., board of directors) with companies in respect to environmental, public health, safety, and social issues, with the goal of improving performance and minimising adverse impacts in these areas.
- Use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.
- Encourage Altvest portfolio companies to advance these same principles in a way that is consistent with their fiduciary duties.
- Respect the human rights of those affected by Altvest investment activities and seek that Altvest does not invest in companies that utilise child or forced labor or maintain discriminatory policies.

4. REFERENCE POINTS

Altvest will consider, to the extent materially relevant, the following metrics to obtain from reliable sources, in addition to custom analysis of performance for an investment case

4.1 ENVIRONMENTAL ASPECTS:

In respect of environmental aspects

- Greenhouse Gas Emissions
- Energy Efficiency Policy
- Waste Reduction Policy

- Climate Change Policy
- Biodiversity Policy

4.2 SOCIAL ASPECTS

In respect of social aspects

- Fair and ethical employment practices
- Percentage Black women in workforce at management, optimisation and execution levels
- Percentage Black people in workforce at management, optimisation and execution levels
- B-BBEE Rating and individual element scores
- Fatalities or major safety incidents
- Corporate Social Investment and Enterprise Development spend

4.3 GOVERNANCE ASPECTS

In respect of Governance aspects

- Composition of Board and demographics of Board members
- Percentage independent non-executive, non-executive and executive directors on Board
- Composition and demographics of the Executive
- Board, Board committee and shareholder meeting proceedings and attendance
- Composition and governance of Audit Committee
- Board remuneration governance and target linked compensation practices
- Shareholder activism and stakeholder engagement practices

5. DUE DILIGENCE QUESTIONNAIRE FORM

An example of the “DD Questionnaire Form” can be found under Annexure A

6. ABBREVIATIONS AND TERMINOLOGY

6.1 LIST OF ABBREVIATIONS

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| ESG | environmental, social, and governance Risks |
| B-BBEE | Broad Based Black Economic Empowerment |
| Board | Board of Directors for Altvest |
| Company | Altvest, fully described under ownership of policy |
| Executive Committee | Exco, senior management of the company |

6.2 TERMINOLOGY

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| B-BBEE | Means the B-BBEE status received by a measured entity based on its overall performance using the relevant scorecard contained in the Codes of Good practice on Black Economic Empowerment issued in terms of section 9(1) of the B-BBEE Act. For a business with a turnover of less than R10m per annum, a B-BBEE is not required. Customers can complete an Affidavit, signed by a Commissioner of Oaths and hand it in instead of BBBEE certificate. Once the Affidavit has been signed by the Commissioner of Oaths, the Affidavit serves as a BEE certificate as no other verification is required for Exempted Micro Enterprises. |
| Consultant | Consultant includes among others, consulting firms, engineering firms, management firms, procurement agents, inspection agents, auditors, other multinational organisations, investment and |

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| | merchant banks, governmental agencies, non- governmental organisational (NGO's), and individuals. |
| Contractor | A person on company who is contracted to perform work or to provide goods or services at a certain price or for a specific time period. |

7. ANNEXURE A

| No. | Item Description | Remarks/Comments |
|-----------|--|------------------|
| A. | CORPORATE GOVERNANCE, ORGANISATION AND CAPITAL STRUCTURE | |
| A1 | A corporate diagram or organisational chart showing Repaid Holdings (the "Company") and any other group companies. | |
| A2 | Certificates of incorporation, the memorandum and articles of association (or their equivalents, and other constitutional documents for non-corporate entities) for the Company and all amendments and restatements thereto. | |
| A3 | List all committees and subcommittees of the Company's board of director (the "Board") and documentation governing the size, terms, membership and administration of each committee and subcommittee. | |
| A4 | Minutes of all meetings, registers and meeting materials (and all actions taken by written consent without a meeting) of the shareholders and the Board and all committees and subcommittees during the last 18 (eighteen) months (the "Applicable Period"). | |
| A5 | Copies of all filings made with the local companies office during the Applicable Period for the Company. | |
| A6 | The hard copy or electronic Share ledger in respect of the Company. | |

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| A7 | All material agreements and any other documents relating to outstanding debt and equity securities of the Company (e.g., options, option plans and agreements, warrants, convertible or exchangeable debt, preferenceshares etc.). | |
| A8 | All agreements and other documents among shareholders of the Company relating to the management, rights, rights of first refusal or pre-emptive rights and registration rights in respect of any class of the securities of the Company. | |
| A9 | A summary of all material acquisitions and disposals of securities effected during the Applicable Period by the Company. | |
| A10 | A summary of any intra Company reorganisations and corporate restructurings involving transfers of material assets and/or liabilities to or from the Company. | |

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| B. | DIRECTORS AND OFFICERS; AFFILIATE TRANSACTIONS | |
| B1 | A complete list of all directors and an organisational chart for executive officers and “key employees” of the Company. | |
| B2 | All documents evidencing any material bonus, retirement, profit sharing, incentive compensation, pension and other employee benefit plans or agreements of the Company including, but not limited to material employment agreements, material consulting agreements and severance agreements with directors, executive officers and/or key employees, to which the Company is a party. For any directors, executive officers and/or key employees compensated by salary and bonus, please provide the amounts received and any terms or formula for receiving the salary or bonus. | |
| B3 | List of all loans or other arrangements (including guarantee and indemnification arrangements, material receivables or payables) between the Company and its shareholders, directors or a person “connected” to a director (including a member of the director’s family, any company with which a director is associated or is a trustee of a trust in which the director is connected) executive officers and key employees, including the dates thereof, and copies of documents evidencing all such loans or other arrangements. | |
| B4 | Any documents relating to any other material transactions between the Company and any director, executive officer or key employee or owner of more than 1% of the shares of the Company. | |

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| B5 | Descriptions of all material relationships and transactions with persons or entities with whom the Company has or has had an unusual interdependent relationship, including those who are not clearly “independent” and/or those who might be or might have been able to negotiate transactions on terms that would not be. | |
| B6 | Details of any management incentive plan in respect of the Company. | |

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| C. | EMPLOYEE BENEFITS AND EMPLOYEE MATTERS | |
| C1 | Documents not produced in response to Request B-2 representing any material bonus, retirement, profit including, but not limited to: <ul style="list-style-type: none">· all benefit plans and arrangements (including retirement, profit sharing, incentive and share option plans, as well as details in respect of medical aid benefits to which employees may be entitled); and· all copies or descriptions of any management incentive or bonus plans. | |

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| C2 | <ul style="list-style-type: none"> · Copies of documents relating to any retirement funding arrangements which may be in place, and any post-retirement medical aid funding obligation of the Company. · Information relating to the type of benefits that are provided by such funds and how they are calculated, including copies of the rules of the funds or schemes and any similar documentation. · Have there been any surplus apportionments and improper use investigations and submissions to any relevant regulatory authority? Please provide us with copies, if any, of any relevant certificates. · Copies of the latest audited accounts of such funds or schemes. · Copies of the latest actuarial valuations of such schemes. · Details regarding participation in a medical scheme, including the rules if the scheme is a private scheme or the employer participation schedule if it is a public scheme. · Details of the employer medical subsidy policy for employees and pensioners if any. · Details of any risk benefits available to employees (death cover, group life assurance, temporary and permanent disability arrangements, etc.) and copies of the insurance policies that underpin those benefits. · Confirm that all eligible employees are members of the relevant funds/schemes/policies, or explain the exclusion of any eligible employees. · Confirm that there are no unusual retirement, medical, disability, dread disease or similar funding arrangements in place for any employee. | |
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| C3 | <p>Description of any potential material liabilities under any of the pension plans described above that are not described in the Company's financial statements. Please also provide full details of any share scheme, share trust, share option scheme, share appreciation rights scheme or other scheme involving employees in the capital or profits of the Company. Please also identify which employees are eligible to be considered for such schemes. Please also provide copies of all relevant documentation including the schemes and any clearances and approval for such schemes.</p> | |
| C4 | <p>Documents not produced in response to Request B-2 representing the material terms and conditions of employees including, but not limited to:</p> <ul style="list-style-type: none"> · the number of employees employed by the Company; · any severance/separation agreements with employees concluded over the past three years; · any restraint of trade agreements; · any retention bonus agreements; · any documents concerning a change in control; · all material consulting agreements; · any correspondence with relevant authorities relating to working conditions or employment practice; · all personnel policies and manuals. | |

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| C5 | List of all material labour disputes, grievances, arbitrations, claims or allegations of unfair labour practices, alleged unfair dismissal, alleged unfair discrimination or any other labour law actions or litigation involving the Company over the past three years, as well as the estimated value of the claims, and copies of any settlement agreement concluded with any former employee. | |
| C6 | <p>Details of any trade unions which have been formally recognised/ certified/ registered by the Company to represent any personnel and the purpose for which they are recognised including, but not limited to:</p> <ul style="list-style-type: none"> · copies of any recognition or other collective agreement with any trade union; · a summary of the relationship with the trade union; · whether there has been any industrial action involving any trade union or employees over the past three years and if so, the cause of the industrial action and the manner in which the dispute was resolved; · whether there is any current dispute with any trade union or their members and if so, details in respect of such dispute; · the percentage of employees of the Company that are members of a trade union. | |
| C7 | Copies of any national or other collective agreements with trade unions which set out terms and conditions of employment or other general employment matters which apply to the personnel of the Company and the termination dates of any such agreements. | |
| C8 | Confirmation of the Company's compliance with all local labour laws. | |
| C9 | Details in respect of the Company's accrued annual leave liability. | |

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| C10 | Confirmation as to whether the Company grants any post-termination benefits to any of its employees and if so, details in respect of such post-termination benefits. | |
| D. | FINANCING | |
| D1 | All documents and agreements evidencing the Company's borrowings in excess of ZAR[INSERT MATERIAL AMOUNT] (outstanding or committed) whether secured or unsecured, including inter alia loan and credit agreements, indentures, debenture, preference share funding, receivables or inventory financing arrangements, promissory notes, sale and leasebacks, industrial revenue or development bond financings and other evidences of indebtedness, including all inter-company debt and guarantees of third party indebtedness. | |
| D2 | All security agreements, including mortgages, pledges and deeds of trust to which the Company is party or to which any of its assets is subject. | |
| D3 | Description of all material inter-company accounts, including amount, terms of repayment and security, if any. | |

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| E. | MATERIAL CONTRACTS (OTHER THAN FINANCING ARRANGEMENTS) (Contracts with a value in excess of ZAR[INSERT] per annum or contracts of strategic importance) | |
| E1 | All currently effective material contracts, agreements and arrangements between the Company and its customers, suppliers or vendors, including a description of any oral agreements, and any other material documents and correspondence relating to agreements or arrangements with customers, suppliers or vendors and all material capital commitments (i.e., any commitment to make a capital payment (or payments) of more than ZAR [INSERT] in any 12 month period), and any technical assistance agreements. | |
| E2 | All material sale, agency, supply, distribution, management, service and warehousing contracts to which the Company is a party. | |
| E3 | All material contracts between the Company and any government or quasi-government agency, any correspondence related thereto and any correspondence between the Company and any government or quasi-government agency related to entering into future contracts or relationships. | |
| E4 | All joint venture, partnership and similar agreements to which the Company is a party including, without limitation, all significant documents relating to current or proposed alliances between the Company and other companies. | |

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| E5 | <p>All purchase, sale or merger agreements (including disclosure schedules) for acquisitions or dispositions of a business, real property or operations by the Company outside the ordinary course of business:</p> <ul style="list-style-type: none"> · that are currently pending, · that occurred during the Applicable Period, or · that occurred prior to the beginning of the Applicable Period, if any covenants, indemnities, representations or warranties still survive or are under dispute, or if there are any “earn-outs” or contingent payments to be made based on post-closing events or performance | |
| E6 | <p>All material license agreements under which the Company is either a licensee or licensor indicating the estimated amount of royalties paid annually and any documents related to any material licensing agreements being currently negotiated or discussed by the Company.</p> | |
| E7 | <p>All material agreements relating to competition, mining, non-competition, solicitation, licensing, territorial arrangements, franchises or distributorships to which the Company is a party.</p> | |

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| F. | LITIGATION MATTERS AND LEGAL COMPLIANCE | |
| F1 | <p>List of all pending or threatened claims, suits, actions, litigation, arbitrations and/or government or administrative proceedings, investigations or inquiries involving the Company or any officer or director thereof (or any employee benefit plan or any fiduciary thereof) that, if adversely resolved, could have a material adverse effect on the Group's assets, business, operations or prospects, including any opinions of legal counsel (to the extent the provision of thereof would not reveal confidential information) and a brief description of the nature of the claim, corporate resources devoted to its pursuit, settlement or defense, and the amount of damages or the nature of any other remedy sought. Please also provide the same information for any material claims settled or litigation completed during the Applicable Period. Please include all material claims, suits, actions, litigation, arbitration and/or government and/or administrative proceedings initiated by the Company.</p> | |
| F2 | <p>Provide a list and copies of correspondence in respect of any inquiries from governmental agencies received by the Company concerning actual or potential violations of laws, rules or regulations pending during the Applicable Period.</p> | |
| F3 | <p>All material compliance reports issued by the Company to international, national or local government agencies during the Applicable Period.</p> | |
| F4 | <p>All material consent decrees, injunctions, similar orders and settlement agreements having a continuing effect on the Company or its operations.</p> | |

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| F5 | Any documentation, including policies and reports to employees, members of the management team or the Board of the Company, relating to legislation regarding dealings with corrupt governmental or administrative officials. | |
| G. | REGULATORY MATTERS, GOVERNMENT APPROVALS AND PERMITS (EXCLUDING BANKING REGULATORY COMPLIANCE) | |
| G1 | List and description of all material permits, licenses, authorizations or approvals by or from any international, national or local governmental authority or agency, held by the Company, or any of its employees, or required for its current or planned operations. Include information relating to expiration, termination, compliance or renewal of such permits, licenses or authorisations. | |

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| G2 | Any outstanding court or administrative orders or decrees or correspondence, or memoranda relating to the Company concerning inquiries from governmental agencies regarding potential material violations of any law, rule or regulation. | |
| G3 | All material correspondence with, reports of or to, filings with, or other material information with respect to any regulatory bodies which regulate a material portion(s) of the business or assets of the Company, including cartel investigations and merger clearance authorities. | |
| G4 | All material correspondence with revenue authorities, financial services authorities and national reserve bank authority (if applicable) and any other applicable authority to which the Company is subject for the Applicable Period | |
| G5 | All material correspondence with any financial exchange or takeover regulation authority on which the Company's shares are listed, for the Applicable Period. | |
| H. | REGULATORY COMPLIANCE | |
| H1 | An overview of the regulatory framework and compliance applicable to the Company. | |
| H2 | Confirmation that the requisite licenses necessary for the Company to be able to carry on its business have been obtained and please provide copies of same. | |
| H3 | Details of any material license, permit or approval of the Company that must be renewed or extended within the next three years. | |
| H4 | Indicate (where appropriate) the terms upon which any licenses, authorities, permissions and consents will be renewed or extended in the next three years. | |

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| H5 | Confirmation of whether the Company is required to notify the regulator/ supervisory authority of any change of control and when such notice has to be given, and details regarding the impact (if any) of such a change of control on the license. | |
| H6 | Details of the key individuals, including whether they still meet the fit and proper requirements. | |
| H7 | Details of any problems that the Company has had with the regulators in the past three years in relation to: capital adequacy, asset quality concerns, special audits, letters, formal criticism, etc. and provide the relevant documentation. | |

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| H8 | All reports, notices or correspondence concerning any violation or infringement of regulations in the past three years, by the Company, including without limitation, in the areas of mining, production, banking, financial services and securities regulation and copies of any other material correspondence with regulatory bodies. | |
| H9 | Copies of the Company's standard term mandates. | |
| H10 | A copy of the Company's approval as a registered credit provider (if applicable). | |
| H11 | Details of the internal procedures used to uncover extraordinary transactions, including policies regarding appropriate procedures for employees to report fraud, corrupt activity, money laundering and suspicious activities | |
| H12 | All documents relating to and a description of the Company's risk management controls and procedures. | |
| H13 | Please provide copies of any material correspondence, filings or discussions with any mining, banking, competition, supervisory body, revenue, financial services and/or any other applicable regulator during the past three years and details of any special arrangement, understandings and commitments agreed by the Company with the authorities. | |
| H14 | Please provide any inspections of the Company held by the regulators, supervisor or government agency or authority since 1 January 2008 including responses of the Company regarding any irregularities identified by any such inspections. | |

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| H15 | Please provide any material reports to and significant correspondence with any other governmental agency or authority since 1 January 2008. Reports of any inspections of the Company held by any other governmental agency or authority and responses of the Company regarding any irregularities identified by any such inspections. | |
| H16 | Please provide information in relation to any restrictions on foreign exchange or foreign investment that affect the Company and any transaction and/or interaction with any institution in relation to procuring any exchange control approval, opinion and/or advise during the Applicable Period. | |
| H17 | Please describe any involvement in any business rescue, judicial management and/or liquidation and provide relevant documentation. | |
| H18 | Please provide details of any emergency recourse by the Company to the government and/or any third party for liquidity. | |
| H19 | Please provide detail of any recent problems or disputes over material issues with the Company's external auditors. Detail any critical comments received concerning internal controls or other areas. Describe the main criticisms/praises in the most recent external audit. | |
| H20 | Please describe the involvement of any member of the Company or their senior management in any publicised scandals or controversies in the past ten years. | |
| H21 | Please provide any memoranda or other documents or information relating to any pending or proposed significant changes in the laws, regulations or regulatory practices of the Company. | |

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| H22 | <u>Banking System and Position</u> Please provide a description of an deposit insurance or guarantee scheme. | |
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| H23 | <p>Customers and Compliance Procedures</p> <p>Please provide all information relating to or a description of the Company's credit analysis and approval procedures and credit monitoring procedures. A copy of the credit policies of the Company and a description of material modifications in the last two years to such credit policies.</p> | |
| H24 | <p>Please provide a description of, and documentation relating to, any credit scoring methodology of the Company, including the criteria applied in such methodology.</p> | |
| H25 | <p>Please provide a description of lending and exposure limited (e.g. relating to sectors, countries, individual borrowers, related borrowers, etc.) applicable to the Company, either by regulation or the Company's internal guidelines.</p> | |
| H26 | <p>Please provide memoranda or manuals discussing the internal procedures used to uncover extraordinary transactions, including policies regarding appropriate procedures for employees to report money laundering, fraud, corrupt activity or other suspicious activities.</p> | |
| I. | INSURANCE | |
| I1 | <p>Identify the Company's principal insurance brokers.</p> | |
| I2 | <p>List all existing and prior insurance policies during the Applicable Period relating to or entered into by the Company (including property damage, third party liability, Director and Officer and key employee), including liability retention limits, self-insurance and inter-group premium reimbursement agreements. Have any carriers of material coverage become insolvent, been placed under supervision or been materially downgraded during or following the Company's coverage period(s)?</p> | |

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| 13 | All documentation or information, if any, of the periods in which the Company has not had, or has sought and been denied material coverage of any kind, and, if known, the reason(s) for such failure to procure, or for the denial of such coverage. | |
| 14 | Summary of material claims experience under the Company's insurance policies. | |
| 15 | All insurance analyses or reports prepared internally or by consultants for the Company. | |
| 16 | All strategic business plans or reports outlining future activities, trends, strategies or capital expenditure or acquisition or disposition plans. | |

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| K. | ENVIRONMENTAL AND HEALTH AND SAFETY MATTERS | |
| K1 | All environment reports and any documentation of compliance with environmental standards prescribed for the conduct of the business of the Company or affecting the Company. | |
| K2 | All regulations relating to any environmental matters and details of any proposed new environmental regulation which may apply to the Company specifying steps taken to ensure that the relevant entity will be compliant. | |
| K3 | All consents, licenses and details of registrations relating to environmental matters of the Company and all correspondence with environmental authorities. | |
| K4 | Copies of all health and safety rules, policies or handbooks. | |
| L. | INTELLECTUAL PROPERTY MATTERS | |
| L1 | Identify intellectual property (collectively, the "Intellectual Property"), that has been (within the Applicable Period) or is material to the business, operations or prospects of the Company and policies and procedures used by the Company to acquire, protect or enforce any of its material Intellectual Property rights. | |
| L2 | Any correspondence with third parties relating to any material allegation that the Company infringed or misappropriated a third party's Intellectual Property rights, or that any third party infringe Intellectual Property rights owned or licensed by the Company or to which the Company has any proprietary right. | |

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| L3 | All material licenses, assignments partnership agreements, joint venture agreements, strategic alliance agreements, confidentiality agreements, research contracts, government contracts, university contracts, settlement agreements, software contracts or other contracts that may involve the creation, license, assignment or other use of and Intellectual Property that are or may reasonably become material to the Company's business, operations or prospects. | |
| L4 | Documents and correspondence relating to plans to acquire, sell, assign, pledge, transfer, convey or license any Intellectual Property that has been (within the Applicable Period) or is material to the business, operations or prospects of the Company. | |

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| L5 | All searches, reports, conclusions or opinions from internal or external consultants concerning the validity, value, freedom to use and enforceability of the Company's material Intellectual Property right | |
| M. | INFORMATION TECHNOLOGY / COMPUTER SYSTEMS | |
| M1 | Details of all information systems used by the Company and copies of all relevant licensing and/or service agreements in respect thereof. | |
| N. | INSOLVENCY | |

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| <p>N1</p> | <p>Confirmation in relation to the Company that:</p> <ul style="list-style-type: none"> · no business rescue is contemplated by the Company and/or no business rescue application is pending and/or likely to be instituted; · no judicial manager, business rescue practitioner or liquidator, provisional or final, has been appointed in respect of the Company; · no judicial management order (provisional or final) has been made and no application has been issued for such an order; · no steps have been taken with a view to winding up the Company, including the requisitioning of a special meeting for the purpose of considering a resolution for winding up the Company, and no order, provisional or final, has been made for its winding up; · it has not stopped payment of its debts, become unable to pay its debts as they fall due or otherwise become insolvent; · it has not compromised, or attempted to reach a compromise with any one of its creditors; · no execution or other process aimed at civil recovery has been levied against the assets or receivables of the Company and that no action has been initiated or taken to repossess any goods in the possession of the Company; · no unsatisfied judgment or court order is outstanding against the Company, or in respect of which steps have not been taken to appeal or review such judgment or court order within 15 business days of the Company becoming aware of such judgment or court order. | |
| <p>O.</p> | <p>ANTI CORRUPTION AND BRIBERY</p> | |

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| O1 | <p>Please provide the following information in relation to the Company:</p> <ul style="list-style-type: none">· Please provide a copy of the Company's anti bribery and corruption policies and compliance manuals.· Has any of the Group Companies been investigated by an applicable regulatory body due to bribery and corruption matters? If so, please provide full details, even if such investigation was discontinued.· Has the Company had any interactions with any regulator in relation to compliance with anti-money laundering, economic sanction, anti-terrorism, proceeds of crime or other legislation, regulations or guidelines applicable to the Company or any affiliate of the Company. | |
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| P | TAX AND EXCHANGE CONTROL | |
| P1 | Please provide details and documents evidencing all amounts owing by the Company and its subsidiaries in respect of tax. | |
| P2 | Please confirm that no queries have been addressed to the Company its subsidiaries or its directors, officers, agents, representatives or employees by any tax official nor has the Company lodged any tax objections, which have not been fully disposed of. | |
| P3 | Please provide evidence that the Company and its subsidiaries have duly and punctually paid all tax, levies and duties which it has become liable to pay. | |
| P4 | Please provide evidence that the Company and its subsidiaries have properly and punctually submitted all returns and provided all information required for tax purposes and none of such returns is disputed by the relevant tax authority. | |
| P5 | Please provide evidence of any provisioning for any current but unpaid tax liabilities. | |
| P6 | Please provide details of any exchange control consents obtained by the Company and any of its subsidiaries in the last three years. | |
| P7 | Please provide details of all hedging mechanisms or measures taken to protect the Company and its subsidiaries against currency exposure. | |
| P8 | Please confirm whether the Company and/or its subsidiaries are subject to any double taxation agreements. | |
| P9 | Please provide any information on transfer pricing regulation applicable to the Company and/or its subsidiaries. | |
| Q. | RELATED PARTY TRANSACTIONS | |

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| Q1 | Any agreements entered into by the Company or its subsidiaries with another company or with any director, or any other equivalent, or employee of, or any affiliated company or person connected with the Company and/or its subsidiaries. | |
| R. | BLACK ECONOMIC EMPOWERMENT | |
| R1 | Please provide details of the Company and its subsidiaries Broad Based Black Economic Empowerment ("BBBEE") certification and status as outlined in terms of the Black Economic Empowerment Act 53 of 2003 and the BBBEE Codes of Good Practice with specific reference to ownership, skills development and procurement. | |
| S. | POLITICALLY EXPOSED PERSON | |
| S1 | Please provide any details of any Politically exposed Persons ("PEP") affiliated with the Company, the nature of the affiliation and any steps taken to manage exposure to PEP's. | |