

Dear Sir/Madam

RE: Documents for electronic or physical signature

We enclose herewith documents to be completed by you :

collectively hereinafter referred to as the Agreements, subject to the following terms and conditions.

Important clauses, which may limit our responsibility; place an obligation on you to indemnify us; involve and acknowledgment of any fact; or involve risk for you, are included in the Agreements. You must pay special attention to these clauses

1. HOW TO ACCEPT

1.1 You will receive an email from your tax manager which contains a copy of the Agreements with Taxco.

1.2 You will be required to read the contents of the Agreements. If you accept the terms and conditions of the agreements, please print or download (as applicable) a copy of each document sent to you and sign.

1.3 Please note that each member/director/trustee/ partner (as applicable) will be required to have read all the documentation sent to you and sign (using Adobe Fill and Sign or in wet ink) same.

1.4 Once all the signatories have signed, a signed copy of the documents must be emailed back to Taxco. We must receive your signed agreement within 10 days of the date of the email sent to you, failure of which may mean the suspension of our services.

1.5 You will receive an email confirmation from your tax manager confirming that the documentation has been received, reviewed by Taxco, and has been found acceptable by Taxco.

2. DIGITAL IDENTITY

You are and remain responsible for ensuring that you maintain the confidentiality and/or protection from compromise of any personal identification number and/or digital identity that may be issued to use and used, amongst other things, to authenticate you, and you shall be fully responsible for all activities when the personal identification number or digital identity (as applicable) is used with or without your knowledge.

3. GENERAL TERMS AND ACCEPTANCE

3.1 By signing the Agreements each member / director / trustee / partner (as applicable) confirms that:-

3.1.1 they understand their rights and obligations, and risks and costs of the Agreements;

3.1.2 they have each been free to secure independent advice in respect of the content of the Agreements; and

3.1.3 you, and each and every legal entity you represent agree to be contractually bound to the terms and conditions that appear in the documents emailed to you under cover of this communication.

3.1.4 each of the members / directors / trustees / partners who sign the Agreements have the necessary authority and capacity to enter into the Agreements.

3.2 You, and the legal entity you represent (if applicable), shall be bound by all instructions transmitted by you or someone purporting/pretending to be you to Taxco by facsimile transceiver or by means of an e-mail message or any other electronic or telephonic instruction, and hereby waive any right you may have or obtain against Taxco arising directly or indirectly from any losses or damages which you may suffer as a result of

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Taxco acting on any purported faxed or e-mailed instruction. You further indemnify Taxco in respect of any claims, demands or actions made against Taxco or losses or damages suffered by Taxco as a result of Taxco acting on the said faxed or e-mailed instruction.

3.3 Notwithstanding the exclusion regarding electronic contracting in the email disclaimer and confidentiality note at the foot of this letter, the Agreements may be executed in any number of counterparts, by facsimile, email, pdf or otherwise, and this has the same effect as if the signatures on the counterparts were on a single copy (or original, as the case may be) of that Agreements.

4. You, and the legal entity you represent (if applicable) irrevocably and unconditional undertake in favour of Taxco to: cooperate with Taxco as required and promptly take on such action as Taxco may require in order to exercise, maintain, perfect, or protect and enforce Taxco's rights including but limited to:-

4.1 executing in favour of and delivering to Taxco such further additional documentation if so requested;

4.2 giving all notices, orders and/or directions which Taxco may require,

failure of which will constitute an event of default under the documentation concluded by you in your personal capacity and as the duly authorised representative of the legal entity (as the case may be).

5. DATA PROCESSING

5.1 We may contact any credit bureau, as well as the South African Fraud prevention service, to get and share information about your credit and payment history on your business and personal profile.

5.2 You consent to Taxco processing your personal information where lawful and reasonable in order to provide you with the product/service - this may include using your personal information for credit, fraud, and compliance purposes.

The Taxco email disclaimer and confidentiality note this email, its attachments and any rights attaching hereto are, unless the context clearly indicates otherwise, the property of Taxco and/or its member firms and are confidential, private, and intended for the addressee only. Should you not be the addressee and receive this email by mistake, kindly notify the sender and delete it immediately. Do not disclose or use the email in any manner whatsoever. Views and opinions expressed in this email are those of the sender unless clearly stated as those of Taxco. Taxco accepts no liability whatsoever for any loss or damages, howsoever incurred or suffered as a result of the use of this email or its attachments. Taxco does not warrant the integrity of this email, nor does it warrant that it is free of errors, viruses, interception, or interference. Taxco may send you any email or other communication asking you to update or provide confidential information about you or your account. If you have any doubts about the legitimacy of this mail or any other email you receive claiming to be from Taxco, please forward it to taxco@taxcotrust.co.za.

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Date:

Client/Member/Director/Taxpayer/Trustee/Partner Full Name:

Dear Sir/Madam

TAXCO TERMS OF BUSINESS ENGAGEMENTS AGREEMENT

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1 INTRODUCTION

1.1 Terms – These terms apply to the services you have engaged us to provide for yourself or any entity or other person. If anything in the terms is inconsistent with another specific engagement letter, these terms take precedence, unless a new engagement letter specifically amends any of them.

1.2 Commencement Date – The agreement will start on the earlier of (i) the date that you sign this terms of business engagement letter; or (ii) the commencement of our services; or the acceptance of our quotation. It forms the entire agreement between the parties in relation to our services and replaces any earlier agreements, representations, or discussions.

1.3 Contents – The terms of this business engagement agreement contain certain terms and conditions that:

- may limit the risk or liability of Taxco or a third party;
- may create risk or liability for you;
- may compel you to indemnify Taxco or a third party; and/or
- may be an acknowledgement of a fact by you.

2 SERVICES

2.1 Services – We will perform the services as requested by you with reasonable skill and care. You confirm that the scope of the services requested is sufficient for your purpose. The services (including deliverables) are provided solely to you for the purpose set out in your written service request, accepted quote or the relevant deliverable.

2.2 Deliverables – You may not disclose a deliverable or make the benefit of the services available to anyone else or refer to the contents of a deliverable or the findings of our work, except (i) as stated, (ii) with our prior written consent on terms to be agreed, (iii) where required by law or regulation, or (iv) to your legal advisers or affiliates, as long as you tell them, in advance, that we accept no liability to them and that no onward disclosure may be made.

2.3 Liability to you alone – We do not accept liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to indemnify us for any liability (including legal costs) that we incur in connection with any claim by any third party in relation to the services.

2.4 Changes – Either we or you may request a change to the services or to the agreement. A change will only be effective if agreed to in writing.

2.5 Extent of services – To perform the services, we will not conduct an audit engagement, nor will we accept responsibility for detecting fraud or other wrongdoing.

2.6 Oral advice and draft deliverables – You may rely only on our final written deliverables and not on oral advice or draft deliverables. If you wish to rely on something we have said to you, please let us know so that we may prepare a final written deliverable on which you can rely.

2.7 Deemed knowledge – In performing the services we will not be deemed to have knowledge from other services.

3 YOUR AND OUR RESPONSIBILITIES

Our services will be conducted on the basis that you and those charged with governance acknowledge and understand their responsibilities for, amongst others, the matters set out below.

3.1 Information– To perform the services, you will ensure that (i) any information that you (or anyone else authorised by you) give us is (a) accurate and complete and (b) given promptly, and (ii) any assumptions are appropriate. We will not independently verify any information given to us relating to the services.

3.2 Your obligations – Our ability to perform the services depends on you performing your obligations under the agreement. We are not liable for any loss arising from you or any third party not fulfilling its obligations.

3.3 Management Functions - You are responsible for all management functions and decisions relating to the services, including evaluating and accepting the adequacy of the scope of the services in addressing your needs. You are also responsible for evaluating the results of the services or deliverables and for deciding which action (if any) you should take. You will designate an appropriate member of management to oversee the services and make decisions. It is your responsibility to design, implement and maintain internal controls.

3.4 Financial statements – You are required to prepare financial statements that comply with the applicable financial reporting framework and to report on performance against predetermined objectives normally within six months of the balance sheet date. The financial statements and report on predetermined objectives must fairly present the financial position of the business operations and cash flows as well as service performance achievements. You must ensure that any accompanying information in the annual report is consistent with that reported in the financial statements and report on predetermined objectives. Disclosing known instances of non-compliance or suspected non-compliance with laws and regulations, of which the effects should be considered when preparing financial statements and the performance report.

3.5 Distribution of information - In the event of you planning to publish or copy our report and the financial statements, in printed or electronic format, or in any other way refer to Taxco or its employees in a report containing other information, you agree to:

(a) provide us with a draft of the document, and

(b) obtain our written consent before the documents are finalised and distributed.

If our report is reproduced, it must include the complete set of financial statements as well as the notes.

3.6 Update addresses and contact details – It is imperative that you notify our offices immediately of any address or any other detail changes as we rely on your information and communication with you, to arrange your matters for the best possible accounting and tax consequence.

It is our responsibility as Professional Accountants to ensure the following:

3.7 Submission of all necessary returns and information as supplied to us.

3.8 We will prepare the income and expenditure statement of your personal tax and/or entity and the income tax computations based thereon from your accounting records and other information and explanations provided by you. We will not conduct an audit of those records.

3.9 We will prepare your personal tax return with such supporting schedules as deemed appropriate.

3.10 We will advise as to the amount of tax to be paid over and the deadline dates for these submissions.

3.11 We will deal with SARS regarding any amendments required and prepare any amended returns which

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may be required.

3.12 We will advise as to possible claims and elections arising from the tax return and from information supplied by you. Where instructed by you, we will make such claims and elections in the form and manner required by SARS.

3.13 We will deal with all communications relating to your return which may need to be addressed to us by SARS or yourself. However, if SARS chooses your return for enquiry, this work may need to be the subject of a separate assignment, in which case, we will require further instruction from yourself. However, this will still be covered by the engagement letter.

3.14 Disclose all the minimum requirements of the SARS E-Filing terms and conditions to you the taxpayer.

4 FEES

4.1 Payment for services – You agree to pay us for our services, comprising fees, disbursements and VAT thereon (where appropriate), together with any other foreign taxes (if applicable) that might be payable thereon. Any fee estimate we may give you is not binding, unless accepted in writing.

4.2 Expenses –You agree to pay any reasonable expenses we incur in connection with the services.

4.3 Taxes – You agree to pay any taxes on the amount invoiced to you (including, but not limited to VAT) that are due to be charged by law in relation to the services provided to you. You agree to pay the full amount of the invoice, except where you are required by law to deduct withholding tax in which circumstances you will pay the full amount of the invoice less only the withholding tax amount.

4.4 Invoices and payment – Our invoices are payable on presentation. Interest will be accrued at 2% per month on overdue accounts, except if otherwise indicated, or other payment arrangement has been made in writing. Invoices will be issued in the name of and will be due to either Taxco Accountants and Tax Consultants Trust, GR8 Business Trust or Taxco Accountants (Pty) Ltd as per the invoice.

4.5 Suspension - If we do not receive payment of any invoice upon due date, we shall be entitled, without prejudice to any other rights that we may have, to suspend provision of any services until payment is received. If we agree to resume performance of the services, we shall be entitled to vary our fees and timetable if necessary. We may terminate the agreement with immediate effect by written notice to you if the period of suspension exceeds 30 days.

4.6 Dispute - In the event of any dispute or non-payment of an account, a statement from Taxco will suffice as sufficient proof of amounts due and owing. The Client agrees to accept communication, statements, and invoices in electronic format, but may make written requests for printed invoices from time to time. The first request for a copy Invoice or Statement will be free of charge.

4.7 Joint liability – All entities on whose behalf this agreement is signed and the individual owners, partners, directors, members, trustees or managers of the entity bind themselves both as a legal entity and jointly and severally as individuals for all the obligations to Taxco under or arising out of this appointment including, but without limiting the generality of the foregoing, the payment of any compensation or damages or legal fees which may be payable by you as a result of the cancellation or termination of this appointment. Similarly, joint venture partners shall be jointly and severally liable for all their obligations to Taxco arising out of this terms of agreement.

4.8 Lien and retention right to records - It is agreed that Taxco will have a lien and retention right to your documents of any nature, until payment for services rendered, are settled in full. Taxco may further after proper notice to you, blacklist you and/or your affiliates in the case of non-payment for services or goods rendered. Please note that details of any legal action may become part of the record of the Credit bureau, which may be noted by various people or institutions that might have queries on your credit record. All legal costs and sheriff's costs plus interest will be for your account.

4.9 Our fees are based on the time spent on your affairs by our partners and staff, and on the levels of skill and responsibility involved, the nature and complexity of the services, and the resources required to complete the engagement. These 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 conducted 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 reasonable have been foreseen.

4.10 In the event of your appointing an alternative firm of accountants in our stead, or otherwise terminating our mandate, we will be entitled to raise a fee upon receipt of such notification for an amount adequate to cover 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 books and records to you or to our successor.

4.11 The fees will be subject to review by us each year and will vary with a number of factors including the extent of the assistance we receive from members of staff in preparing routine schedules and analyses. It is our usual practice to provide estimates of our fees in advance of the work commencing and we shall require payments on account as our work progresses.

5 CONFIDENTIALITY

5.1 Confidential information – We and you agree to only use each other's confidential information in relation to the services. We and you agree not to disclose each other's confidential information except where required by law or regulation or by a professional body of which we or you are a member. However, we may give confidential information to other Taxco firms or relevant subcontractors if they are bound by confidentiality obligations. Subject to 2.2 (iv), we or you may disclose confidential information to our respective legal advisers or insurers who will also be bound by confidentiality.

5.2 Exceptions – Confidential information excludes any information which (i) is rightfully known to the recipient prior to its disclosure; (ii) is independently developed by the recipient without use of the confidential information; (iii) is or later becomes publicly available without violation of the agreement; or (iv) may be lawfully obtained from a third party.

5.3 Referring to you and the services – We may wish to refer to you and the services we have performed for you when marketing our services. You agree that we may do so, as long as we do not disclose your confidential information.

5.4 Performing services for others – You agree that we may perform services for your competitors or other parties whose interests may conflict with yours, as long as we do not disclose your confidential information and we comply with our ethical obligations.

6 INTELLECTUAL PROPERTY RIGHTS

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We will own the intellectual property rights in the deliverables and any materials created under the agreement which includes, but not limited to methodologies, know-how, trade secrets, software and tools used/provided and/or developed by Taxco in providing and delivering services. and, upon full payment of our fees, you will have a non-exclusive, non-transferable license to use the deliverables for your own internal purposes as long as this agreement endures. Any intellectual property already in existence as at the commencement date of the agreement will remain vested in such party in whom it vested as at that date.

7 INFORMATION AND DATA PROTECTION

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.

We may rely on any instructions or requests made or notices given, or information supplied, whether orally or in writing, or electronically 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”).

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; and

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.

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.

We and you agree to act fully in compliance with applicable data protection and other laws. You agree that we may collect, process, use and store personal information for purposes of providing the services, maintaining our internal administrative or client relationship management systems, including the use of third-party IT outsourced providers, quality, and risk management reviews, providing you with information about our range of services, marketing, advice, information sharing, updates and other accounting, tax and training related services performed by Taxco.

You agree that a Taxco firm may transfer personal information across country borders for legitimate business purposes. You agree to obtain written consent from a data subject for such collection, processing, use, transfer, or storage of a data subject’s personal information whenever this is required. Taxco will not give out any personal information to any party without your consent, unless we are required to do so by law. All personal information will be kept secure against the risk of loss, unauthorised access, interference, modification, destruction, or disclosure as far as reasonably possible.

As internet communications are capable of data corruption, we do not accept any responsibility for changes made to such communications after their despatch. For this reason, it may be inappropriate to rely on advice contained in an email without obtaining other written or oral confirmation thereof. All risks connected with

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sending commercially sensitive information relating to your business are borne by you and is not our responsibility. If you do not accept this risk, you should notify us in writing that e-mail communication is unacceptable.

8 LIABILITY

8.1 Specific types of loss – You agree that we will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings, or benefits, (iii) indirect or consequential loss and (iv) Taxco will not be liable to the Client or to any third party for any damages suffered as a result of the Client providing any information that is incorrect and/or incomplete and/or where the Client fails to disclose any relevant information to Taxco; and the Client indemnifies Taxco against any claims or expenses relating thereto.

8.2 Our liability – You agree that our total liability (including interest) for all claims connected with the services or the agreement, whether in contract, delict or otherwise, is limited to twice the fees payable for the services that gave rise to the claim. This maximum liability will be an aggregate liability for all claims from whatever source and howsoever arising. Our liability is furthermore limited, in respect of any item of work, to a period of two years from the completion date of that particular work giving rise to liability on our part, notwithstanding the provisions of the Prescription Act 68 of 1969 (as amended). These two limitations are in accordance with the recommendations made by our Professional Indemnity insurers. 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 from the completion date of that particular service.

8.3 Sharing of the limit – Where we agree in writing to accept liability to more than one party, the limit on our liability in clause 8.2 will be shared between them in a manner upon which they decide in their sole discretion.

8.4 Unlimited liability – Nothing in the agreement will limit a person’s liability for (i) death or personal injury caused by that person’s negligence, (ii) that person’s fraud or (iii) anything else that cannot by law be limited.

8.5 No claims against individuals – You agree to bring any claim whether in contract, delict or otherwise, in connection with the services only against us, and not against any of our partners, trustees, members, directors or employees of Taxco Accountants.

8.6 Proportionality – If we are liable to you under the agreement, a court or arbitrator must limit such liability to that proportion of the fault in relation to the loss or damages (including interest and costs) suffered by you, which is attributed to us by such court or arbitrator. Our proportionate responsibility will be determined by considering your contribution to the loss or damage in question or that of any other person based on relative degrees of fault. Section 1 of the Apportionment of Damages Act, 1956 will be applied to all claims between you and us and that “breach” or “negligence,” and “damages” or “losses,” as used herein will be deemed to fall within the meanings of “fault” and “damage” as contained in Section 1 of the Apportionment of Damages Act, 1956. Our total liability to you will be limited to the lower of the amount determined by the application of the monetary limit based upon fees paid by you, or the amount determined by the apportionment of responsibility.

8.7 Damages to Taxco - You will be liable to make good any costs, damages and/or legal charges should such costs, damages and/or legal charges incurred by Taxco, in relation to Taxco, it’s trustees or employees being held responsible for any act of either commission or omission by you or any matter incidental thereto and/or to non-adherence to advice from Taxco, it’s trustees or personnel.

8.8 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

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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.

9 TAXCO MEMBER FIRMS AND SUBCONTRACTORS

9.1 Subcontractors – We may use other Taxco member firms or subcontractors to provide the services requested. He whom have performed the services remain solely responsible for the services.

9.2 Restriction on claims – You agree not to bring any claim whether in contract, delict or otherwise, against another Taxco firm (or its partners, trustees, members, directors, or employees) not performing such services or other of subcontractors in connection with the services.

9.3 Affiliates – You will ensure that no affiliate, (unless a party to this agreement), both while they are an affiliate and thereafter, will bring any claim against us or any other Taxco firm (or its partners, members, trustees, directors, or employees) or our subcontractors in respect of any liability relating to the services or the agreement.

9.4 Each Taxco firm is a separate and distinct legal entity. No relationship of partnership, agency or joint venture share is hereby deemed to exist between the Taxco member firms and none of the Taxco member firms are hereby representing themselves as partners or representatives of each other.

10 MATERIALS AND RETENTION OF RECORDS

Retention- We may retain copies of all materials relevant to the services, including any materials given to us by you or on your behalf. We do not release materials which belong to us. The working papers produced in conducting our services are the confidential property of Taxco and are not available for inspection.

Consent in terms of the Protection of Personal Information Act
Regulation 6 of The Personal Protection of Information Act, 2013 (Act No.4 of 2013) came into effect on the 1st of July 2021 which deals with the collecting and processing of private information. In order to provide you with tax services we require your permission to provide us with the necessary information that may fall within the definition of personal information as well as the taxation acts.

By signing this engagement letter, you hereby consent to the collection, collation, processing or disclosure of any of your personal information by Taxco Accountants for our business purposes only. Should you wish to correct, update and object to the processing of this data please email: taxco@taxcotrust.co.za.

During the course of our work, we will collect information from you and others acting on your behalf and will return any original documents to you following preparation of your return. You should retain them for a period of five years from the date of submission of your return. This period may be extended if SARS makes any further enquiries into your tax return.

Whilst certain documents may legally belong to you, we intend to destroy correspondence and other paperwork which has been stored for longer than 5 years, other than documents which we consider to be of continuing significance.

11 TERMINATION

11.1 Immediate notice – Either we or you may end the agreement immediately by giving written notice to the other if (i) the other materially breaches it and does not remedy the breach within 30 days, (ii) the other is or

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appears likely to be unable to pay its debts or becomes insolvent or (iii) the performance of it (including the application of any fee arrangements) may breach a legal or regulatory requirement or pose reputational risk to you or us.

11.2 30 days' notice – Either we or you may end the agreement on 30 days' written notice.

11.3 Fees payable on termination – You agree to pay us for all services we perform up to the date of termination. Where there is a fixed fee for services, you agree to pay us for the services that we have performed based on the time spent at our then current hourly rates, up to the amount of the fixed fee. Any contingent element of the fees will remain payable in accordance with this engagement letter. If a contingent fee cannot be paid for regulatory reasons, you agree to pay for the work conducted under the contingent fee arrangement based on time spent, unless alternative arrangements have been agreed.

12 DISPUTE RESOLUTION

12.1 Mediation and Arbitration – If a dispute arises, the parties will attempt to resolve it by discussion, negotiation, and mediation before commencing arbitration proceedings in terms of the Rules of the Arbitration Foundation of Southern Africa, or any appropriate dispute resolution body agreed to in writing, including the relevant body's appeal process provided for in its rules. Any costs and fees other than attorney fees associated with the mediation may be shared equally between us.

12.2 Law and jurisdiction – The agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by the laws of the Republic of South Africa and will be subject to the exclusive jurisdiction of South African courts.

12.3 Limitation period – Any claims must be brought no later than 2 years after the date the claimant became aware or should have become aware of the potential claim and, in any event, no later than 3 years after any alleged breach.

12.4 Your use of the Taxco services and/or website and any dispute arising out of such use is subject to the laws of the Republic of South Africa, as it is applied to agreements entered and to be performed entirely within such jurisdiction.

12.5 Judgement upon the award rendered by the arbitration may be entered in any court with jurisdiction to do so.

13 FATCA DECLARATION

You confirm that you are a South African citizen and that you and the referred client entities, whom are all RSA resident entities, are not subject to any foreign tax laws and that the majority of your and their assets are in South Africa.

14 REVIEW ENGAGEMENTS

Where our services include an Independent Review engagement, we will conduct our review in accordance with International Standard on Review Engagements (ISRE) 2400 – Engagements to Review Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework/stated accounting policies. ISRE 2400 also requires us to comply with relevant ethical requirements. Our work will be substantially less in scope than an audit in accordance with International Auditing Standards and therefore is designed to provide a lower level of assurance than an audit. A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity that engage in financial and accounting matters,

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applying analytical procedures, and evaluating the sufficiency and appropriateness of the review evidence obtained. Our review is not designed to, and therefore cannot be relied upon to disclose any irregularities, including fraud, which may exist or reveal weaknesses in internal controls, errors in the accounting records, misstatements of management estimates, or other matters which might be revealed if an audit in accordance with International Standards on Auditing was done.

15 ACCOUNTING OFFICER TO COMPANIES/CLOSE CORPORATIONS/TRUSTS/OTHER BUSINESSES

LEGISLATION

In terms of the applicable Acts we are at times required to determine that the financial statements agree with the accounting records (understood as the trial balance provided) of the company, corporation, or trust, to review the appropriateness of the accounting policies represented to us as having been applied in the preparation of the financial statements and to report to the company, corporation or trust in respect of these matters. We are also obliged to take certain action if, during the performance of our duties as accounting officer, we become aware of any and/or all of the following:

- (i) a provision of the Company, FIC Act or Close Corporations Act has been contravened;
- (ii) a change to the particulars in the founding statement has not been registered;
- (iii) the financial statements indicate that the liabilities of the company/corporation exceed its assets;
- (iv) the financial statements incorrectly indicate that the assets exceed the liabilities;
- (v) the company/corporation is not carrying on business and has no intention of resuming operations in the foreseeable future.

To properly fulfil our duties, we may require written representations on certain matters from you and/or the other directors, trustees or members and these representations in the absence of other evidence, will be accepted as a matter of fact. If in the performance of our duties we become aware of any contraventions of the Company or Close Corporations Acts, we will report them to you immediately. You should be aware that a contravention of any Act could result in the prosecution and/or personal liability of directors or members.

ANNUAL RETURNS – CIPC

If so instructed we may prepare the annual returns to CIPC from information provided to us by the directors or members and we may, for purposes of enabling us to prepare and lodge the returns, make further enquiries both from the directors/members and from the CIPC. The lodgement of the return may, furthermore, require that an amended founding statement be lodged beforehand should it transpire that the entity's information at the CIPC is not up to date, and this may then also be dealt with and would not fall outside the description of our appointment in this regard. We would, however, require you to first deposit into our account the annual return prescribed fee prior to lodgement of the return and/or Taxco fees for the submission or registration of any change.

COMPILATION OF FINANCIAL STATEMENTS

Financial statements, where requested for a rational purpose, are compiled based on the information supplied by you. We may assist you with the preparation of annual financial statements in accordance with generally accepted accounting practices or a prescribed accounting framework or on any other basis considered appropriate to the business on behalf of yourself, but the compilations offer no assurance other than our involvement in the preparation of the information. The compiled financial statements are primarily the responsibility of yours. The financial statements will be prepared for your consideration and approval. Should you require financial statements at intervals of less than one year, this can be arranged.

COMPILATION ENGAGEMENTS

In a compilation engagement, we receive information from you and arrange it in the form of financial

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statements. We will check that the assembly of the information is arithmetically correct, but it does not provide any form of assurance (except in the case of an audit or independent review) on the financial statements. We do not examine every transaction or evaluate your internal control procedures and you confirm your understanding that irregularities, fraud etc., if they exist, may not be detected by Taxco. However, if any matter(s) are identified in the compilation process that would cause the financial statement to be false or misleading, we may request additional or revised information to complete the statements. We are not required to determine that the financial statements agree with the accounting records (as defined above) of the business for entities other than a company or close corporation. We further do not accept responsibility of the appropriateness of the accounting policies chosen by management and presented to us, as having been applied in the preparation of the financial statements and only on written request, will we report to you in respect of these matters.

It should be noted that you are responsible for ensuring that financial statements fairly present the state of affairs of the business at the end of the financial period concerned, and the results of its operation for that period. You must implement proper internal controls and procedures and ensure the safeguarding of assets. The keeping of proper and accurate accounting records, substantiating contracts, invoices, and vouchers by you for a period of at least six years, is therefore essential.

Whilst Taxco may examine the accounting records and conduct certain enquiries in relation to the books of account, we cannot be held responsible for certain acts or omissions on the part of the Taxpayer. It should be noted that certain acts, whether of commission or omission, result in the personal liability of the Taxpayer. Should you require any specific advice in this regard, please feel free to contact us. We endeavour to be of assistance to our Clients on as broad as possible basis and additional services may be provided on an on-going basis, at your written or verbal request.

OUR REPORT

Our report does not:

- provide a guarantee of absolute accuracy in the financial statements
- express a view on the adequacy of the entity's information and internal control systems or the effectiveness and efficiency with which you have conducted its affairs
- guarantee your full compliance with all applicable laws and legislation
- provide absolute assurance on the achievement of the business performance objectives
- provide assurance that all internal controls necessary to address risks over financial and performance reporting have been implemented
- provide an opinion or view on the possible outcome of any investigations in progress, irrespective of who is conducting the investigation
- guarantee your business future viability.

The Client and/or his management have the following overall responsibilities which are fundamental to our undertaking of any compilation engagement:

- Adoption of a financial reporting framework that is acceptable in view of the intended use of the financial information and the intended users.
- Preparation of the financial information in accordance with the applicable financial reporting framework, including:
 - The fair presentation of the financial information, where relevant.
 - Selection of appropriate accounting policies under the financial reporting framework where needed, and responsibility for management judgments needed to develop any accounting estimates required under the framework.
- Providing us with all information of which management is aware that is relevant to the compilation of the

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financial information, such as records, documents, explanations and other information and any additional information that the we may request from you or management for the purpose of the compilation engagement.

◦The accuracy and completeness of the records, documents, explanations and other information provided by you , management or his staff for the compilation engagement.

ACCOUNTING AND OTHER DOCUMENT PROCESSING WORK

On processing of transactions to the general ledger from substantiating documents received, no specific procedures will be done on the verification and allocation of transactions other than those which appear to be blatantly incorrect in the general ledger and we will rely heavily on the explanations and information supplied by you and your staff.

Where necessary, we may do a Vat reconciliation by comparing the declared income per the financial statements to the total output sales declared on the VAT201 returns for the period under review and we will advise you of any material discrepancies. Our services do not include that we substantiate that all Vat invoices comply with the Vat Act No. 89 of 1991, as amended and you confirm that Vat invoices issued and receipts, whereupon Vat output is declared and Vat Invoices received and payments made, whereupon Vat input is claimed by the VAT enterprise, comply with the provisions of the Vat Act.

Where necessary, we may do a PAYE, UIF and SDL reconciliation between the declared salaries and wages per the financial statements and the total remuneration declared on the EMP201 returns for the period under review and we will advise you of any material discrepancies.

Our services may include a complete Payroll solution on request and you confirm that he is aware of the duties of an Employer. Our Payroll department will be more than glad to assist you should you require assistance in this regard and include such services in a separate engagement letter. We accept that you have issued IRP5's and IT3's for all salaries, commissions and student hire paid, except for those paid per Vat Invoice.

Although we may review the systems of internal control of your business, it is your responsibility to maintain such controls and to make recommended changes. We cannot be held responsible for fraud or theft in the business unless a separate written appointment for such forensic services were agreed to.

ACCOUNTING RECORDS

The responsibility for proper accounting records, supporting documents and the maintenance thereof is that of yours. Note that the Revenue Services and other authorities require that proper books of account be kept in respect of all transactions entered into by the business. The business name and registration details should also appear on all letterheads and other official stationery for easy identification. To maintain proper records, you should open a bank account in the name of the business. All monies received and paid by the business should be channelled through this account. Personal and other non-business accounts should as far as possible not be used for business purposes. Monies held in trust should be kept separate from the business account.

OUR INDEPENDENCE

It is essential that we remain independent. This involves being, and appearing to be, free of any interest that might be deemed incompatible with integrity, objectivity, and independence. In this regard we have a code of conduct as prescribed by SAIPA, which governs our professional conduct. To protect our independence, specific limitations are placed on us in accepting engagements with you other than set out herein. We may accept certain types of other engagements, subject to the requirements of the set standards. Furthermore, we cannot be involved in any management decisions or assist management and those charged with governance with the discharge of their statutory responsibilities. Any such other engagements if specifically undertaken will be the subject of a separate written engagement letter.

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16 TAXATION AND OTHER SERVICES

INCOME TAX, VAT AND OTHER TAXES

In addition to other services, we may assist you with the preparation and submission to the South African Revenue Services (SARS) of Income tax returns, Provisional tax, Employee tax, UIF and VAT returns. This includes the completion and return of IT12, IRP6, EMP201, UI19 and VAT201 forms which have been duly approved by you or on your behalf, which authority you grant to us in this appointment. To submit the returns according to the time specifications that SARS have stipulated, and to review related tax assessments for correctness. We will assist you to respond to queries from SARS and to correct errors in assessments identified by our review of assessments and to lodge the appropriate objections where considered necessary. We may also act as your tax adviser on any other matter specifically referred to us in writing.

To properly fulfil our duties, we may require written representations on certain matters from you as confirmation that the information completed on the tax forms are your representations and it is your responsibility for the timeous submission thereof, as the Taxpayer. Our responsibility is the completion and the submission of the tax returns based on your representations. We do not examine every transaction, nor do we guarantee complete accuracy of the summarised records or the Vat return, or compliance with all applicable legislation. Because of the nature of information processed, your representations, and other inherent limitations of accounting processing, together with the inherent limitations of your internal control procedures, there is an unavoidable risk that even material, misstatements may not be detected, even though we have carefully planned and performed our engagement. Our services do not include that we substantiate that all Vat invoices comply with the Vat Act No. 89 of 1991, as amended. It is your duty to keep all substantiating documents.

In terms hereof you appoint Taxco, to be your representative with full power and authority to act on your behalf in respect to all tax and compliance submissions. This appointment includes the authority to sign and submit for and on your behalf and for any company, close corporation, partnership, or trust of which the undersigned is a director, member, partner or trustee, any returns or financial statements and other documents required by the authorities from time to time. This may include, but not be limited to, VAT101, IRP101, IT12, IT14, all other SARS, UIF, Statistics and WCA returns.

PROVISIONAL TAX

In regard to provisional tax, we will be processing your provisional tax forms (IRP6) on an electronic basis, which means that at least ten days prior to the payment date which will be the 18th February, the 21st August and the 20th September of each year we require confirmation that you agree with the provisional tax payments to be made in regard to P1, P2 and P3 or top up respectively. If we have not heard from you confirming your payments by such dates we have no alternative but to assume that you accept the proposed payments prepared by us, which will be emailed to you prior to the payment date. We will then proceed with the electronic submission of such returns. Please bear in mind that the payment regarding these provisional tax returns remains your responsibility. If you request us to use an estimate lower than the SARS "Basic Amount" or our calculated provisional tax payment amount, we will require a proper motivation as SARS may query the lower amount. Paragraph 19(3) of the Fourth Schedule permits the Commissioner to increase any provisional tax estimate to an amount that he considers reasonable. Should you be aware of any reason the last taxable income should not be used as the basic amount, you need to contact us. It is imperative that if you have earned a capital gain during the current year that we declare it for provisional tax purposes to avoid an understatement penalty. In the case of an individual taxpayer please note that if PAYE is to be deducted from your remuneration for provisional tax purposes we require this information timeously for us to calculate the

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provisional tax payment. Please also be advised that around the payment of the P1 provisional tax return in any year you will need to consider if there is a top up payment for the previous year to avoid interest payments to SARS. If you wish to make a top up payment for any year please advise us.

ITR12 ITR12TRUST ITR14

Please note that well before the time of the submission of your tax returns we will advise you what information we require to file your tax return timeously and by what date we need the information. If you are unable to comply with this date please advise us beforehand so that we can reschedule your work. If you cannot provide us with the necessary information on time we cannot guarantee that there will not be penalties for late submission. After we have prepared your tax returns for submission which will be done on an electronic basis we will provide you with a set of reports which will indicate the income declared and after you have confirmed in writing, email or by signature that you agree with the figures we will then proceed with the electronic submission of these returns. Please be advised that we will not file any of your returns unless you have signed and returned a copy of the tax return or received a written instruction to do so.

Please note that the individuals' tax season starts on approximately 1st July and filing has to take place within the SARS rules determined on a yearly basis.

Please note that it is a requirement that all companies have uploaded IRP5's certificates, banks and insurance companies have uploaded certificates for medical aid, retirement annuities and details of interest by the end of May. SARS will accept these as correct unless the taxpayer indicates otherwise.

In the event that we are required to submit a statement of assets together with your tax return we require all the balances of all your assets and liabilities. If you require guidance in regard to your assets, please refer to last year's tax return in your possession or consult with us.

COMPLEXITY OF TAX LAWS

The work to be performed will be based on our interpretation of the tax law at the relevant time. These tax laws are subject to change occasioned by future legislative amendments and court decisions. You are cautioned to keep abreast of such developments and are welcome to engage our service for this purpose. We confirm that it is your responsibility to provide us with complete, reliable, and accurate information in respect of your tax affairs for us to provide the required services. Judgement is required by you in determining the provision for income and other taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. You must recognise that liabilities for anticipated tax audit issues based on incorrect estimates/application of tax laws may arise and understand that additional taxes may then be due. Taxco can only advise and assist you based on the information provided by you, and the ultimate responsibility for the completeness and correctness of declared taxes are yours and you decide to follow given advice, or to request a second opinion or not. We wish to place on record that SARS could interpret legislation differently and could calculate your tax liability differently to our calculation. You hereby acknowledge this fact of disclosure and by acknowledging this, you release Taxco and employees from any responsibility.

TAXPAYER RESPONSIBILITY

You declare that you understand that you are the Taxpayer and that it is your responsibility to ensure that your tax affairs are up to date and kept in such a manner that is required by any law and all information supplied is true and correct. You are fully aware that as Taxco can only act on information and representations provided by you, you accept full responsibility for any taxation, levies, penalties and interest that may become due from

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time to time and exempt Taxco, its trustees and employees, without prejudice, from all such liabilities in this regard.

To enable us to carry out our work you agree:

to the maintenance of satisfactory records to allow for the accurate assessment of taxes;
provision of all information and explanations necessary for the completion of the tax return;
timely presentation of all information;
payment of the assessed taxes by due date;
that all returns are to be made on the basis of full disclosure of all sources of income, expenses, allowances and capital transactions;
to provide full information necessary for dealing with your affairs: we will rely on the information and documents being true, correct and complete and will not audit the information of those documents;
that we can approach such third parties as may be appropriate for information that we consider necessary to deal with your affairs;
to provide us with information in sufficient time for your tax return to be completed and submitted by the relevant submission date. In order to meet this deadline date, you agree to provide us with all relevant information by to forward to us on receipt, copies of all SARS statements of account, notices of assessment, letters and other communications received from SARS to enable us to deal with them as deemed necessary within the statutory time limits; and
to keep us informed about significant changes in your circumstances if this is likely to affect your tax position.

ENQUIRIES, PAYMENTS, REGISTRATIONS AND APPLICATIONS

Our appointment includes the right to enquire into any matter regarding your tax affairs or compliance or that of a company, close corporation, partnership or trust to whom you may be associated with regarding taxation, any other levies and/or contributions received or paid to insurance, banks and/or other companies. This appointment further includes the right to sort out queries on any related matter, the handling of payments and the collection of refunds on your behalf. To make, assist and advise on registrations, applications and prospective applications for any Tax registration, amnesty, exemption, grant or deduction as required for whomever, from time to time.

SARS E-FILING

This appointment further includes the right for Taxco to register you or any company, close corporation, trust or any other affiliated entity on SARS E-filing under the Taxco SARS E-filing profile and to electronically submit and pay any due and payable returns through SARS E-filing on the created Client account on your instruction. It should be noted that all tax returns are filed on an electronic basis using the SARS E-Filing system. Once this is done the following terms and conditions in regard to E-Filing shall apply and you agree that:

- Taxco, the E-Filer, acts as a duly authorised agent on your behalf.
- You will be liable to SARS for the due and timeous fulfilment of all your obligations towards SARS.
- Any information submitted by Taxco to SARS by means of the e Filing service will be based on information received from you and you are responsible for ensuring that such information is true and correct.
- Taxco has disclosed the minimum conditions for the mandate to you.

It is your responsibility to ensure that amounts are completed correctly by Taxco on the submitted forms and sufficient funds are available for the payment of such returns as and when due. You, the Taxpayer, is the declarant, notwithstanding the fact that Taxco may complete the return based on information (supplied by you and or your staff) or who completes the return, and always declare that the returns submitted were checked by you and once submitted by Taxco, are true, complete, and correct as required by SARS. Your

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initial on a copy of any return, electronic or written instruction, will indicate your acceptance that the return was completed correctly per your instructions and may be submitted.

Disclaimer and Limitation of Liability - To the extent permitted by law, Taxco (including our employees, suppliers, Internet service providers, partners, affiliates, and agents) shall not be liable for any damage, loss or liability of any nature incurred by any person and resulting from-

1. access to the SARS e Filing website; 2. access to websites linked to our service providers websites; 3. inability to access the SARS e Filing website; 4. services available from the SARS e Filing website; 5. service available from our service providers effecting the e Filing website; and 6. owing to the fact that SARS makes no representations, warranties or guarantees that the SARS e Filing website shall be accessible at all times. We acknowledge that the SARS e Filing website may be inaccessible due to maintenance activities or due to circumstances beyond the reasonable control of SARS, including, but not limited to virus infection, unauthorised access (hacking), power failure or other instances of force majeure beyond SARS' reasonable control and in this case we can't be held liable, if we cannot process your returns or payments due to any one of these occurrences.

SARS AUTO ASSESSMENTS

If you are auto assessed then you should not hastily accept the outcome of an auto assessment without careful consideration. The responsibility for nondisclosure of information falls on the taxpayer, and failure to disclose is a violation of tax legislation. This can result in enforcement actions under the Tax Administration Act. The information downloaded by SARS from third parties into the ITR12 form is not always completely accurate. For instance, the same IRP5 may be downloaded twice, or the information on the IRP5 in the SARS system may differ from that held by the taxpayer. Should you provide us with complete, reliable, and accurate information regarding your auto assessment, Taxco may then verify its accuracy to ensure that all income streams and deductions have been correctly recorded by SARS.

PENALTY REGIME

You may well be aware that SARS have announced the imposition of administrative penalties which results in SARS imposing a penalty on a monthly basis based on a table of income. This penalty will be imposed every 30 days provided the non-compliant act is not sorted out. It is therefore imperative that you provide us with the information that we require timeously so that we can attend to your tax affairs properly and timeously. Compliance now means that simple things like having the correct physical address on your tax return, or the correct e-mail address could result in a penalty if incorrect. If any of the information changes and you do not advise us of these changes timeously we cannot be held responsible for the imposition of any of these penalties. This would also apply to the latest information required for the completion and submission of your tax returns.

17 ZERO TOLERANCE POLICY

Please note that Taxco enforces a policy of zero tolerance concerning unethical behaviour, unprofessional or fraudulent acts of clients and service providers. Accordingly, any entity or person that has been found to have undertaken unethical, unprofessional, or fraudulent behaviour will be suspended or forbidden to continue business relations with any of the Taxco member firms.

Financial Intelligence Centre Act

In terms of Section 29 of the Financial Intelligence Centre Act we are required by law to report to the Financial Intelligence Centre certain suspicious or unusual transactions of which we become aware, such as those which may involve money laundering, which have no apparent business or lawful purpose, or which may be relevant to an investigation of evasion or attempted evasion of tax. This statutory requirement, which applies to both

prospective clients and existing clients, overrides the professional ethics rules of confidentiality, which we observe.

18 GENERAL

18.1 Legal and regulatory requirements -We may be required to consult with your management or those charged with governance where we become aware of, or suspect your non-compliance with laws or regulations, where legally permissible, and, where required by law or regulation, report the matter to an appropriate authority.

18.2 Matters beyond reasonable control – No party will be liable to the other if it fails to meet its obligations due to matters beyond its reasonable control including, but not limited to fire, floods, acts of God, acts or regulations of any governmental authority, war, civil unrest, terrorist activities, riots, strikes, lockouts, industrial disputes and electrical or telecommunication outages.

18.3 Entire agreement – The agreement forms the entire agreement in relation to the services. It replaces any earlier agreements, representations, or discussions. Subject to clause 8.4, no party is liable to any other party (whether for negligence or otherwise) for a representation that is not in the agreement.

18.4 Your actions – Where we contract with more than one party, an act or omission of one of the parties, will be regarded as an act or omission of all.

18.5 Assignment – We or you may not assign, transfer, or deal with any rights or obligations under the agreement without the prior written consent of the other.

18.6 Consumer Protection Act – Where the Consumer Protection Act No. 68 of 2008 (“CPA”) applies to you, the provisions of the CPA will take preference over any conflicting provisions in the agreement.

18.7 Independent contractor – We are an independent contractor to you. We are not in any partnership, joint venture, fiduciary, employment, agency, or other relationship with you. We cannot bind you to anything and you cannot bind us to anything.

18.8 Electronic communication - From time to time we may communicate electronically with our clients, and you must be aware that no guarantee can be given as to the correctness and safety of electronically transferred data. You agree to accepting such electronic communication as a manner of communication, notwithstanding that electronic information can be intercepted, lost, corrupted, negatively affected, and unsafe to use. We will take reasonable precautions to trace the known viruses at the time before the transmission of electronic data. Thus, notwithstanding any collateral agreement, guarantee or representation, neither we, any trustee, staff member or agent can be held responsible on any grounds, in any contract, delict (including negligence) or otherwise, for any error or omission resulting from and as a result of the electronic communication or the electronic transmitting of information.

18.9 General Website Disclaimer - The use of our website, www.taxcotrust.com, is subject to the general terms of use available on the website.

18.10 Severability – Each clause in the agreement is separate and severable from the rest of the agreement. Should any clause be unenforceable, it will not affect the enforceability of the rest of the agreement.

18.11 Survival – Any clause that is meant to continue to apply after termination of the agreement will do so.

18.12 Waiver, assignment and sub-contractors - 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. Neither of us will have the

right to assign the benefit or burden of the services contract without the written consent of the other. We will have the right to appoint sub-contractors to assist us in delivering the services.

19 INTERPRETATION

In the agreement the following words and expressions have the meanings given to them below:

associated entity/entities, affiliates – Any entity which directly or indirectly controls you, or is directly or indirectly controlled by you, or is under common control, associated or connected to you and includes future entities established for which services are rendered to, by Taxco;

deliverables – The deliverables to be prepared as set out in a written instruction by you and agreed to by Taxco;

Taxco – Refers to Taxco Accountants and Tax Consultants Trust, GR8 Business Trust or Taxco Accountants (Pty) Ltd, Taxco Accountants BFN (Pty) Ltd, Taxco Accountants CPT (Pty) Ltd and any entity or partnership within the Taxco network of separate member firms, each of which is a separate and independent legal entity;

services – The services to be performed as requested in writing by you, and agreed to by Taxco;

the agreement – These terms and the engagement letter to which they relate (including any schedules). The agreement may be signed in counterpart, each part will be an original, but taken together will be one agreement. The signed agreement may be sent by email or delivered to the addresses included in the engagement letter;

we, us or our – Refers to a Taxco Accountants legal entity;

Incorporated – A firm incorporated in the Republic of South Africa, including one of its subsidiaries of the contracting party for purposes of the agreement.

For purposes of notices in terms of the agreement, our legal address is 81 Zastron Street, Bloemfontein, 9301.

you or your – The party or parties to the agreement (excluding us), including any taxpayer, entity, affiliate, or other person you have engaged us to provide services for. For purposes of notices in terms of the agreement, your legal address is as per your SARS registration details or as updated and notified by you to us in writing.

Words importing natural persons shall include a reference to bodies corporate and other legal persons and vice versa;

words importing the masculine shall include a reference to the feminine and other genders;

words importing the singular shall include a reference to the plural and vice versa;

annexes to this agreement shall be deemed to have been incorporated herein and shall form an integral part hereof;

a reference to a party in a document includes that party's successors and permitted assigns;

any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time;

where the day on or by which anything is to be done is not a business day, it shall be done on or by the first business day before;

a reference to a document includes an amendment or supplement to, or replacement or novation of that document;

the captions appearing in this terms of business engagement agreement are for reference purposes only and shall not affect the interpretation hereof;

where figures are referred to in numerals and words, if there is any conflict between the two, the words shall prevail;

management includes, any directors, members, trustees, managers, internal accountants, bookkeepers and other persons charged with the management of the business.

20 CONCLUSION AND ACCEPTANCE

The aforementioned sets out the general terms and conditions of our engagement and no variation hereof will be valid unless put to writing and must be read together with any other separate later specific service engagement letter(s) signed by you. This engagement letter supersedes any previous engagement letter for the period covered.

Once agreed, this letter will remain effective from the date of signature until it is replaced. You or we may vary or terminate authority to act on your behalf at any time without penalty. Notice of variation or termination needs to be given in writing.

Please read this agreement carefully and contact us should you have any queries before signing the acceptance hereto.

We wish you a successful trading period and we invite you to communicate any additional services you may require from time to time to us or to contact us if you require any further information and/or to discuss any changes in your business and and/or financial position.

Yours faithfully



\- for and on behalf Taxco Accountants

Enquiries:

Telephone: Zastron Str (051) 447 0825 / Genl. Dan Pienaar Dr (051) 436 3829

Email: taxco@taxcotrust.co.za

ACKNOWLEDGEMENT AND ACCEPTANCE BY CLIENT

I herewith acknowledge receipt of your engagement letter set out above and initialled by me. I have read the terms of our business engagement agreement and I have taken note of the contents and fully understand my duties and responsibilities contained therein and accept the terms and conditions of your terms of engagement and provision of services by you to myself and my associated entities by signing the enclosed copy.

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Signed on this day of month, at

Signature - Taxpayer/Member/Director/Taxpayer/Trustee/Partner

I warrant authority hereto, for and on my behalf and my associated entities.

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