Mandate Agreement

Appointment, scope and protection — fees are set out separately in the attached Fee Schedule (Schedule A)

This Mandate Agreement ("this Mandate") records the appointment of DeNovo Capital Projects ("DeNovo") by the party named below (the "Client") to source, screen, package, present and facilitate a transaction in respect of a project or opportunity (the "Project"). The Client may be on either side of a transaction — the seller / project owner seeking funding or a buyer, or a buyer / investor / funder seeking opportunities to acquire or fund. DeNovo's services apply on whichever side it is mandated.

This Mandate is signed after preliminary screening and the NDA, and before any external party is approached. DeNovo's fees for this Mandate are set out in the attached Fee Schedule (Schedule A), which forms part of this Mandate and may be varied by written agreement between the parties without re-executing this Mandate. Have a South African attorney confirm the regulatory and licensing position (FAIS/FSCA and, for property, the Property Practitioners Act) before you sign or use this Mandate.

1. Parties and Project

Client — full legal name / entity:

Registration / ID number:

Represented by (name & capacity):

Contact / email / mobile:

DeNovo Capital Projects — represented by:

Project name:

Project location & sector:

Indicative transaction value: R

Funding / sale requirement: R

Effective date:

2. Appointment, Side and Mandate Type

Side of the mandate — the Client is acting as:

- Sell-side — seller / project owner: DeNovo sources funders, investors or buyers for the Project.
- Buy-side — buyer / investor / funder: DeNovo sources, screens and packages opportunities for the Client to acquire or fund.

Mandate type:

- Exclusive mandate — only DeNovo may source counterparties and facilitate the Project for the mandate period.
- Sole mandate — DeNovo is the only appointed intermediary, but the Client may conclude a deal with a counterparty the Client itself sources.

- Non-exclusive mandate — the Client may appoint others; DeNovo earns only on parties it introduces.

Recommended default: exclusive for a fixed initial period (e.g. 6 months), because packaging effort is wasted if other parties are working the same Project.

3. Scope of Services

DeNovo will, to the extent appropriate for the Project:

- screen and pre-vet the Project and assist in assembling a data room;
- prepare packaging materials (teaser, information memorandum, financial summary, risk register);
- identify and approach suitable counterparties — funders, investors, buyers, sellers, targets or strategic partners — according to the side DeNovo is mandated on;
- where the Client is buy-side, source, screen and present opportunities matching the Client's acquisition or funding criteria;
- coordinate introductions, meetings, site visits and information flow under confidentiality;
- assist in coordinating third-party due diligence and specialist input; and
- support negotiation and progress the transaction toward closing.

Excluded: DeNovo does not provide legal, tax, accounting, audit, valuation, technical or regulated financial-product advice. DeNovo is not the Client's attorney, accountant or licensed financial services provider, and is not appointed to give investment advice or to act as a securities intermediary unless separately and lawfully licensed to do so.

4. Client Obligations and Warranties

The Client warrants that it has authority to grant this Mandate and to deal with the Project, and undertakes to:

- provide accurate, complete and lawful information and the documents in the Project Information Checklist;
- disclose all existing mandates, brokers, encumbrances, disputes and conflicts;
- not circumvent DeNovo in respect of any party DeNovo introduces; and
- refer all approaches from DeNovo-introduced parties back through DeNovo during the mandate and tail period.

5. Authority and Multiple Owners (condition to this Mandate)

The Client warrants that the individual signing this Mandate is duly authorised to grant it, to bind the Client, and to deal with the Project.

It is a condition of this Mandate taking effect that, where the Client (or the owner of the Project) is owned or controlled by more than one person — for example a company with more than one director or shareholder, a trust, or a partnership — the Client delivers to DeNovo a certified extract of the minutes or resolution of its directors, shareholders, trustees or partners, passed with the quorum required by its constitutive documents, recording that the signatory is appointed to represent the entity and is authorised to sign this Mandate, to grant the appointment, and to disclose information about the Project.

A trust's trustees must act jointly unless the trust deed provides otherwise, and a partnership requires the authority of all partners. The Client shall also provide, on request, the entity's constitutive documents (CIPC records and MOI, trust deed and letters of authority, or partnership agreement) confirming who its owners are.

Until the required resolution is delivered, DeNovo is not obliged to approach any counterparty, but any fee, tail and non-circumvention protection in this Mandate still applies to introductions actually made. The Client indemnifies DeNovo against any claim arising from the signatory lacking the stated authority.

6. Fees

DeNovo's remuneration for this Mandate is set out in full in the attached Fee Schedule (Schedule A), which forms part of and is incorporated into this Mandate by reference. The Fee Schedule may be replaced or varied at any time by written agreement between the parties — including to negotiate or update fee rates, bands or fee structures for this or a future Project — without the need to re-sign or re-execute this Mandate itself.

7. Trigger — When the Success Fee is Earned

The success fee is earned when a transaction is concluded with any party introduced or facilitated by DeNovo, whether structured as the original opportunity or in any varied or alternative form (different entity, asset, structure, or related party), provided the introduction was an effective cause of the transaction.

8. Tail Period (post-termination protection)

If, within twelve (12) months after this Mandate ends, the Client (or a connected person) concludes a transaction with a party DeNovo introduced or was in active discussion with during the mandate, the full success fee remains payable. DeNovo will, on termination, provide a written list of introduced and contacted parties to define the tail.

9. Non-Circumvention

The Client shall not circumvent, bypass or exclude DeNovo from any fee or transaction with an introduced party, and shall not deal with such party other than through DeNovo during the mandate and tail period. This obligation binds the Client's directors, shareholders, associates and connected entities.

10. Conflicts and Disclosure

DeNovo may act for more than one client and may earn fees from more than one side of a transaction, provided it discloses this in writing and obtains consent where a material conflict arises. The Client confirms it has disclosed any conflicting mandates affecting the Project.

11. Regulatory Acknowledgement

The parties acknowledge that:

- DeNovo earns its fees for sourcing, packaging, introduction and facilitation services, and not for rendering regulated financial advice or intermediary services in respect of financial products;
- where any activity would require authorisation under the Financial Advisory and Intermediary Services Act (FAIS) / FSCA, the Property Practitioners Act (PPRA registration and trust-account rules), or securities / tokenisation law, DeNovo will not perform that activity unless lawfully licensed, and will refer it to an appropriately licensed party;
- FICA / AML and beneficial-ownership checks apply to the Client, counterparties and source of funds; and
- this Mandate is subject to confirmation by the parties' own legal and tax advisors.

12. Limitation of Liability

DeNovo is not liable for the success or failure of any transaction, for the conduct or solvency of any introduced party, or for the accuracy of information supplied by the Client. DeNovo's aggregate liability, save for fraud or wilful misconduct, is limited to the fees actually received by it under this Mandate.

13. Term and Termination

This Mandate runs for an initial period of [6] months and continues thereafter until terminated on [30] days' written notice. Termination does not affect accrued fees, the tail period, confidentiality or non-circumvention.

14. Governing Law

This Mandate, is governed by the laws of the Republic of South Africa, and the parties submit to the jurisdiction of the South African courts. Together they constitute the whole agreement between the parties in respect of the Mandate and may be varied only in writing signed by both parties (save that the Fee Schedule may be replaced as described in clause 6).

Signed

For the Client (Seller / Buyer)

Name:

Capacity:

Signature:

Date:

For DeNovo Capital Projects

Name:

Capacity:

Signature:

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Date: