

## Appendix 3

### Due Diligence Table

#### MAS REI (incorporated in the British Virgin Isles)

Form of Due Diligence	
<b>Legal</b>	
Initial Foreign Legal Opinion and Certificate of Incumbency	<p><u>Legal Opinion</u></p> <p>Obtained from Appleby (Isle of Man) LLC, one of the longest established legal practices in the Isle of Man. Appleby provides legal advice in relation to Isle of Man and British Virgin Islands law and facilitates the provision of legal advice in Bermuda, the Cayman Islands, Guernsey, Jersey, Mauritius and the Seychelles. The firm is ranked in the top tier of legal directories for corporate advice. The following is a summary of the opinions given by Appleby.</p> <ul style="list-style-type: none"><li>• MAS REI is incorporated under British Virgin Islands law with limited liability.</li><li>• It is of good standing with the Registrar of Corporate Affairs of the BVI.</li><li>• MAS REI has the legal capacity and power to enter into a standard form English law governed guarantee.</li><li>• A judgment obtained in the High Court of England would be enforced in the High Court of the BVI without re-examination of the merits of the case provided that the English judgment is registered in the BVI Court. The opinion letter sets out the steps required to be satisfied before a foreign judgment may be registered in the BVI High Court.</li><li>• There are no legal actions pending against MAS REI in the civil proceedings cause book of the BVI High Court.</li><li>• No currently valid order or resolution for winding up MAS REI and no current notice of appointment of a receiver over the company or its assets appears on the records maintained in respect of the company.</li></ul> <p>The opinion was commissioned on an interim basis in advance of any guarantee document being available. The capacity and enforceability opinions are given on a general basis and Appleby recommend that an additional specific opinion is obtained at the point when any actual guarantee</p>

	<p>is to be executed by MAS REI.</p> <p><u>Certificate of Incumbency</u>  The Certificate of Incumbency has been issued by Midocean Management and Trust Services (BVI) Limited, a subsidiary of Maitland International Holdings plc. The certificate includes details of the directors.</p> <p>A Certificate of Incumbency of an offshore company is issued by its registered agent or authorities of the jurisdiction of incorporation. A registered agent provides management services for companies. A certificate attests that the persons listed are actually directors of the company. This assists in terms of determining who can legally bind the company when signing/executing contracts as an authorised signatory.</p>
Final Foreign Legal Opinion and Certificate of Incumbency	To be obtained prior to completion of guarantee, as recommended by Appleby.
<b>Financial</b>	
Review of publicly available records	<p>Completed, including a review of MAS REI's Integrated Annual Report 2017.</p> <p>MAS REI is registered on the Johannesburg Stock Exchange (JSE) and Luxembourg (LSE) Stock Exchange.</p> <p>No negative factors have been identified in the research undertaken to date.</p>

**North Street Quarter Limited (incorporated in the Isle of Man)**

<b>Form of Due Diligence</b>	
<b>Legal</b>	
Initial Foreign Legal Opinion and registered agents certificate	Rely on Final Foreign Legal Opinion (see below)
Final Foreign Legal Opinion and registered agents certificate	To be obtained prior to completion of Land Collaboration Agreement
<b>Financial</b>	
Review of publicly available records	<p>Completed.</p> <p>The following documents have been obtained from the Isle of Man Companies Registry.</p> <ul style="list-style-type: none"> <li>• Annual returns giving a list of Directors and a confirmation statement that the company is keeping reliable accounting records</li> <li>• Notices specifying the release of a registered charge on property, with accompanying documents outlining the nature of the charge</li> <li>• Certificates of name change.</li> </ul> <p>The company has met its statutory reporting requirements and a review of the documents obtained indicated consistency with information available from other sources (eg published accounts of MAS REI). No negative factors have been identified in research undertaken to date.</p>
Review of accounts	Finance will review the audited accounts for the most three recent financial years when received.

## Artisan REI (incorporated in the Isle of Man)

<b>Form of Due Diligence</b>	
<b>Legal</b>	
Initial Foreign Legal Opinion and registered agents certificate	Rely on Final Foreign Legal Opinion if required (see below).
Final Foreign Legal Opinion and registered agents certificate	To be obtained prior to completion of Development Agreement (if Artisan appointed a Development Partner)
<b>Financial</b>	
Review of publicly available records	<p>Completed.</p> <p>Including a review of the documents held at Companies Registry, reviewing them to ensure completeness of filing and consistency of one to another and with other published information.</p> <p>No negative factors have been identified in the research undertaken to date.</p>
Review of accounts	<p>Audited accounts for three most recent financial years (up to year ending 31 December 2015) reviewed. Finance will review the audited accounts for year ending 31 December 2016 when received.</p> <p>Artisan are meeting their financial reporting requirements, KPMG have given an unqualified audit opinion, and Artisan's proposed role in the North Street Quarter project does not appear to be unusual from a financial perspective.</p>