DISCLOSURE STATEMENT

in respect of

THE ANNUAL CONSOLIDATION OF DISCLOSURE STATEMENTS

in accordance with

REGULATION 14 (1) OF THE REGULATIONS ON DEBT DISCLOSURE ISSUED BY NATIONAL TREASURY PURSUANT TO THE LOCAL GOVERNMENT: MUNICIPAL FINANCE MANAGEMENT ACT, 2003 (the "Act")

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DISCLOSURE STATEMENT

CITY OF CAPE TOWN
(the "Municipality" or "City")

CHAPTER 2, PART 2: MUNICIPAL DEBT INCURRED THROUGH MUNICIPAL DEBT INSTRUMENTS

1. **CREDIT RATINGS AND ISSUING OF DISCLOSURE STATEMENTS *(regulation 6)***

1.1 The existing Credit Rating obtained in terms of sub regulation 6(1)(a*)* must annually be reviewed by an independent credit rating institution until the municipal debt has been redeemed (*regulation 6(6)*):

See Credit Rating Report dated 7 May 2025 from Moody's Investors Service South Africa (Proprietary) Limited attached hereto as Schedule 1.

2. **FORMAL REQUIREMENTS FOR DISCLOSURE STATEMENTS (*regulation 7)***

2.1 Disclosure statement must be signed by Accounting Officer of the Municipality (*regulation 7(1)(a)*):

The Accounting Officer of the Municipality is the City Manager. Accordingly, this document is signed by the City Manager, Mr Lungelo Mbandazayo.

2.2 Accuracy of information must be confirmed by:

2.2.1 an opinion from an independent auditor registered with the Independent Regulatory Board for Auditors (*regulation 7(2)(a)*):

See opinion from the Auditor-General, being an independent auditor registered with the Independent Regulatory Board of Auditors, dated 17 July 2017, addressed to the Issuer and the financial institutions as Dealers of the City's 4th municipal bond issue, attached hereto as Schedule 2.

2.2.2 a legal opinion (*regulation 7(2)(b)*):

See legal opinion from Werksmans Attorneys, dated 17 July 2017, addressed to the Issuer and the financial institutions as Dealers of the City's 4th municipal bond issue, attached hereto as Schedule 3.

3. **FORMAL INFORMATION TO BE INCLUDED IN THIS DISCLOSURE STATEMENT (*regulation 9*)**

3.1 Information required (*regulation 9(1)*):

The City's Programme Memorandum and Information Statement as amended and supplemented is available on the following website:

https://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

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3.1.1 Name of Municipality *(regulation 9(1)(a)):*

City of Cape Town

3.1.2 Location of Municipality (*regulation 9(1)(b)*):

7th Floor, Tower Block
Civic Centre
12 Hertzog Boulevard
Cape Town, 8000

3.1.3 Any restrictions or limits imposed on borrowing which arise by virtue of any agreement, resolution or otherwise (*regulation 9(1)(e)*):

See section entitled the "Terms and Conditions of the Notes" in Programme Memorandum:

– *"Status of Senior Notes" (Condition 5: page 38);*
– *"Negative Pledge" (Condition 6: page 38); and*
– *"Status of Subordinated Notes" (Condition 7: page 39).*

Other Agreements:

A. Agence Francaise De Developpement (AFD)

10.14 Financial Ratios

Clause 10.14.1

The Borrower undertakes to comply with the following Financial Ratios:

(a) The Debt to Operating Cash Flow Ratio shall be lower than six (6);
(b) The Debt Service Coverage Ratio shall be higher than one point two (1.2); and
(c) The Debt to Income Ratio shall be lower than fifty percent (50%).

Clause 10.14.2

If at any time the Financial Ratio Certificate shows that Borrower does not comply with one or more Financial Ratios, the Parties shall meet within ten (10) Business Days from the date of receipt by the Lender of the Financial Ratio Certificate to analyse the Borrower's financial situation and attempt to negotiate an acceptable remedy to the breach.

If no agreement is reached between the Parties within thirty (30) calendar days following their first meeting, the Lender shall notify the Borrower of the termination of this Agreement and the Borrower shall immediately pay to the Lender all amounts due and payable by it, as provided for in Clause 7.2 (Mandatory Prepayment).

B. Nedbank Limited

Clause 19.2 Financial Condition

The Borrowing shall ensure that:

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Clause 19.2.1 ***Debt to Total Operating Revenue Percentage*** *in respect of any Relevant Period specified in column 1 below shall be not more than the percentage set out in column 2 below opposite that Relevant Period.*

Column 1 - Relevant Period	***Column 2 - Ratio***
Each Relevant Period	*45%*

Clause 19.2.2 Debt Service Cover Ratio *in respect of any Relevant Period specified in column 1 below shall be not less than the figure set out in column 2 below opposite that Relevant Period.*

Column 1 - Relevant Period	***Column 2 - Ratio***
Each Relevant Period	*1.2x*

Clause 19.2.3 Debtors Cash Collection Percentage *in respect of any Relevant Period specified in column 1 below shall be note less than the percentage set out in column 2 below opposite that Relevant Period.*

Column 1 - Relevant Period	***Column 2 - Ratio***
Each Relevant Period	*95%*

C. International Finance Corporation (IFC)

Section 5.01 Affirmative Covenants

(j) Financial ratios

With respect to the Borrower, maintain at all times the following ratios on a Consolidated Basis:

(i) a Financial Debt to Operating Revenue Ratio of not more than forty-five percent (45%);
(ii) a Financial Debt to Cash Ratio of not more than 6.0 times;
(iii) a Debt Service Coverage Ratio of not less than 1.2 times,

provided that if the Fiscal Responsibility Bill or any other applicable law, regulation, directive or other legislation and/or any other budgetary normative act and/or legislation in the Country is amended to impose financial requirements or ratios that are more stringent than the foregoing, the Borrower shall observe and comply with such more stringent requirements or ratios

3.2 Information Required *(regulation 9(2))*:

Not applicable.

4. DISCLOSURES RELATING TO PROPOSED ISSUE OF MUNICIPAL DEBT INSTRUMENTS (*regulation 10*)

Not Applicable

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5. **DISCLOSURE OF NAMES OF POLITICAL OFFICE-BEARERS, OFFICIALS AND CONTACT PERSONS (*regulation 11*)**

5.1 Full names, and the relevant qualifications and experience in the case of a Municipality, of (*regulation 11(1)(a)*):

5.1.1 the Accounting Officer (*regulation 11(1)(a)(i)*):

Full names:	*Mr Lungelo Mbandazayo*
Relevant Qualifications:	*LLB Degree* *B Proc Degree*
Relevant Experience:	*37 years working experience including 6 years working experience prior tertiary education and 25 years post tertiary education in the legal profession and public service industries, 11 years as head of Legal Services and 8 years at Executive Management level;* *Appointed City Manager as of 1 May 2018, and re-appointed for a second term as of 27 October 2022.*

5.1.2 the Chief Financial Officer (*regulation 11(1)(a)(ii)*):

Full names:	*Mr Kevin Terence Jacoby*
Relevant Qualifications:	*BComm;* *Associate of IMFO;* *Fellow of IMFO;* *Honours programme in Economics;* *Certificate Programme in Management Development (Municipal Finance);* *MCom in Economics (Cum Laude)*
Relevant Experience:	*33 years South African local government finance experience, including 30 years at Executive Management level, including 10 years as Chief Financial Officer at Amathole District Municipality, 4 years as Chief Financial Officer at Nelson Mandela Bay Metropolitan Municipality, and 13 years as Executive Director at the City of Cape Town.*

5.1.3 Director: Treasury

Full names:	*David Arthur Valentine*
Relevant Qualifications:	*BComm (Accounting);* *Honors BCompt/CTA;* *Member of IMFO.*
Relevant Experience:	*35 years local government finance experience with 28 years at Senior Management Level.*

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5.1.4 the person that will be responsible for administering the debt and repayment of the debt, if this responsibility is not vested with the chief financial officer (*regulation 11(1)(a)(iii)*):

The Accounting Officer will be the responsible person. If responsibilities are delegated, they will be delegated to the Chief Financial Officer.

5.2 The names, contact persons, addresses, contact details and any registration details of the legal and financial advisors and auditors of the Municipality or municipal entity and whether those advisors are officials of the Municipality (*regulation 11(2)(a)*):

See page 81 and 82 of the Programme Memorandum.

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

5.3 The addresses where relevant documentation is available for inspection by potential lenders, underwriters, investors and other interested persons (*regulation 11(2)(b)*):

Address: 7th Floor, Civic Centre, 12 Hertzog Boulevard, Cape Town, 8001

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

5.4 The names and contact details of persons who are available to provide any further information (*regulation 11(2)(c)*):

David Valentine – Director: Treasury: +27 21 400 3800
Hilton Robbins – Manager: Treasury: +27 21 400 5211
Janine Alexander – Head: Bank and Treasury Loans: + 27 21 400 5989

6. DISCLOSURES RELATING TO FINANCIAL AFFAIRS OF THE MUNICIPALITY OR MUNICIPAL ENTITY (*regulation 12*)

6.1 Information concerning the financial situation and financial management of the Municipality:

6.1.1 Details concerning the long-term debt of the Municipality, including (*regulation 12(1)(a)*):

6.1.1.1 the date and amount of each loan and of each issue of municipal debt instruments (*regulation 12(1)(a)(i)*):

Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.1.2 the identity of its creditors, except in the case of listed municipal debt instruments (*regulation 12(1)(a)(ii)*):

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Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"
https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.1.3 the capital amount outstanding on each loan and on each issue of municipal debt instruments (*regulation 12(1)(a)(iii)*):

Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.1.4 the applicable interest rate on each loan and on each issue of municipal debt instruments (*regulation 12(1)(a)(iv)*):

Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.1.5 the repayment schedules for its long-term debt and a summary of any security provided to secure such debt (*regulation 12(1)(a)(v)*):

Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.2 The amount of any short-term debt outstanding at the close of each of the three months preceding the date of the disclosure statement (*regulation 12(1)(b)*):

	Banking Facilities provided by Nedbank Limited	**Short Term Debt Outstanding**
April 2025	Performance Guarantee and/or Letter of Credit – R196 million	R172 587 539.61
	Travel Card Facility - R2 million	R620 738.04
May 2025	Performance Guarantee and/or Letter of Credit – R196 million	R172 587 539.61
	Travel Card Facility - R2 million	R1 976 530.37
June 2025	Performance Guarantee and/or Letter of Credit – R196 million	R172 587 539.61

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	Travel Card Facility - R2 million	R618 033.00

6.1.3 The revenue of the Municipality for the preceding three financial years:

6.1.3.1 any allocations received in terms of the annual Division of Revenue Act (*regulation 12(1)(c)(i)*):

Refer to page 215 of the City of Cape Town 2023/24 Integrated Annual Report: "Statement of Financial Performance"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.3.2 any revenue from service fees, property rates, and other charges (*regulation 12(1)(c)(ii)*):

Refer to page 215 of the City of Cape Town 2023/24 Integrated Annual Report: "Statement of Financial Performance"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.3.3 any revenue from other sources (*regulation 12(1)(c)(iii)*):

Refer to page 215 of the City of Cape Town 2023/24 Integrated Annual Report: "Statement of Financial Performance"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.4 Details of any default by the Municipality on outstanding or repaid debt during the preceding three years (*regulation 12(1)(d(i))*):

Not applicable.

6.1.5 The reserves of the Municipality (*regulation 12(1)(e)*):

Refer to page 214 of the City of Cape Town 2023/24 Integrated Annual Report: "Statement of Financial Position"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.6 A summary of any policies and practices of the Municipality in respect of the collection of unpaid service fees, property rates, and other charges (*regulation 12(1)(f)*):

See page 54 of the Information Statement and page 52 of the City's Credit Control and Debt Collection Policy

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http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

https://resource.capetown.gov.za/documentcentre/Documents/Bylaws%20and%20policies/Credit%20Control%20and%20Debt%20Collection%20Policy.pdf

6.1.7 A summary of the policy of the Municipality on the incurring of debt (*regulation 12(1)(g)*):

Refer to the Programme Memorandum and the City's updated Medium-Term Revenue and Expenditure Framework adopted by Council on 26 June 2025.

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

https://www.capetown.gov.za/Family%20and%20home/Meet-the-City/the-city-budget/the-citys-budget-2025-2026

A copy of the City's updated Medium-Term Revenue and Expenditure Framework can be obtained from the offices of the City at the address set out in paragraph 3.1.2 above.

Refer to the City's Borrowing Policy

https://resource.capetown.gov.za/documentcentre/Documents/Bylaws%20and%20policies/Borrowing_Policy.pdf

6.1.8 A summary of the long-term financial or capital strategy of the Municipality (*regulation 12(1)(h)*):

Refer to the Programme Memorandum and the City's Integrated Development Plan (IDP) 2022-2027

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

https://resource.capetown.gov.za/documentcentre/Documents/City%20strategies%2c%20plans%20and%20frameworks/IDP_2022-2027.pdf

6.1.9 A summary of the investment policy of the Municipality (*regulation 12(1)(i)*):

See page 53 of the Information Statement and the City's Cash Management and Investment Policy

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

http://resource.capetown.gov.za/documentcentre/Documents/Bylaws%20and%20policies/Cash%20Management%20and%20Investment%20Policy.pdf

6.1.10 A summary of the risk management policy of, and measures taken by, the Municipality (*regulation 12(1)(j)*):

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The Assurance Governance Framework of the City of Cape Town can be found on the following link on the CCT website.

http://resource.capetown.gov.za/documentcentre/Documents/City%20strategies,%20plans%20and%20frameworks/Assurance_Governance_Framework_2019.pdf

See further page 4 of the Information Statement.

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

6.1.11 A summary of the nature and amounts of letters of credit, guarantees, insurance policies, and other credit enhancements which relate to the debt (*regulation 12(1)(k)*):

Not applicable.

6.1.12 A summary of the capital or debt repayment plan or strategy of the Municipality (*regulation 12(1) (l)*):

Refer to page 322 of the City of Cape Town 2023/24 Integrated Annual Report: "Annexure A: Schedule of External Borrowings as at 30 June 2024"

https://resource.capetown.gov.za/documentcentre/Documents/City%20research%20reports%20and%20review/CCT_Integrated_Annual_Report_2023-24.pdf

6.1.13 The credit rating report obtained in terms of regulation 6 (*regulation 12(1) (m)*):

See Schedule 1 attached.

7. DISCLOSURES RELATING TO LOCAL ECONOMIC INDICATORS (*regulation 13*)

7.1 Information pertaining to local economic indicators (*regulation 13*):

7.1.1 the ten employers employing the greatest number of persons within the area of the Municipality (*regulation 13(a)*):

To the best of the knowledge of the Municipality based on information disclosed to the Municipality, the 10 employers employing the greatest number of persons within the area of the Municipality (in no particular order):

City of Cape Town
Western Cape Provincial Government
National Government
Old Mutual
Transnet Limited
Pick 'n Pay
Sanlam Life Insurance
Peninsula Beverage Co (Proprietary) Limited
Eskom Limited
Metropolitan Life

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7.1.2 the ten major contributors to the municipal rate base (*regulation 13(b)*):

To the best of the knowledge of the Municipality based on the volume of services provided to individual account holders, the 10 major contributors to the municipal rate base (in no particular order):

Provincial Government of the Western Cape
V & A Waterfront Holdings PTY LTD
Hyprop Investments Limited Ellerine Bros.(Proprietary)Limited
Public Works and Transport
Hyprop Investments Limited
University of Cape Town
Growthpoint Properties Limited
Transnet LTD
K2012150042 (South Africa) Proprietary Limited
Pareto Limited

7.1.3 growth projections in the area of the Municipality for the next five years (*regulation 13(c)*):

The following figures are the City's annual projected growth rates:

Year	***Headline Projected Economic Growth****
2026	1.5%
2027	1.7%
2028	1.7%
2029	1.6%
2030	1.7%

Source: Bureau for Economic Research, July 2025

The core data sources used to calculate the above:

a. *The Bureau for Economic Research's latest economic growth forecast for the South African economy (July 2025).*
a. *Historical Gross Domestic Product growth figures and projections for Cape Town from South Africa Regional eXplorer - one of the City's economic data providers (August 2025).*

The 10 year historical (average) differential between economic growth at the Cape Town and South African levels (which we calculated as 0,2%) was then applied to the BER's forecast for South Africa to derive a Cape Town scale projection until 2030 (South Africa Regional eXplorer, 2025; BER, 2025).

7.1.4 any material risk factors which, in accordance with the assessment of the Municipality or municipal entity, will have a direct impact on its ability to meet its repayment obligations (*regulation 13(d)*):

See section entitled "Risk Factors" page 4 of the Information Statement..

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A range of persistent economy-wide challenges will continue to impact the affordability of municipal services to City customers. The unsteady growth since the Covid-19 recession has seen some sectors recover, while many still remain below pre-pandemic levels. These struggling sectors include construction, trade and hospitality and manufacturing. Cape Town recorded slightly higher economic growth of 1% in 2024 (compared to 0,9% in 2023), with projected growth for 2025 of 1% (South Africa Regional eXplorer, 2025; BER, 2025). This is in line with the IMF's global growth expectation of 1% for 2025 for South Africa. This sluggish growth remains insufficient to address socio-economic challenges (International Monetary Fund, July 2025). The low economic growth in the first quarter of 2025, despite improved load shedding, was attributed to increased imports, alongside declining levels of spending in fixed investment and low household consumption, indicative of low levels of confidence in the economy (Statistics South Africa, March 2025).

The sustained higher cost of living has been coupled with high unemployment rates in the city, reinforced by low growth. The Cape Town narrow unemployment rate was recorded at 23% in 2024, remaining largely unchanged from 2023. Although it has declined from its peak of 27.2% in 2021, it has yet to return to 2019 levels (21.9%). Despite a downward trend, unemployment remains high, contributing to an increase in the number of indigent people and worsening inequality in the city. Stagnant real incomes and reduced affordability push more households below the poverty line. This will place pressure on Cape Town residents' ability to pay for goods and services. The municipality also faces growing pressure to increase capital spending for social and environmental risks, which, once fed through to rates and tariffs, decrease affordability further.

Sluggish domestic economic growth, high unemployment, load-shedding risks, escalating municipal service costs and inefficient public transport systems are likely to continue to impact on the City's cash flow. However, the Moody's outlook for the City remains positive in 2025. The City is responsible for ensuring an effective and efficient revenue collection service is in place. The City's debt management strategy is continually being redefined to enhance long-term sustainability.

Credit Control and Debt Collection policies, By-laws, strategies and initiatives are constantly being reviewed by –

(i) ensuring that the Credit Control and Debt Collection Policy with Indigent Relief is applied where appropriate as the indigent relief is subsidised by National Government and Rates funded;

(ii) assisting debtors and especially businesses who are still being impacted by the after-effects of Covid19 and other factors such as the high inflation resulting from the war in Ukraine causing an increase in fuel prices, the interest rates, food and goods prices with affordable arrangement plans to pay off their debts;

(iii) implementing a special incentive and write offs aimed at encouraging debtors to make affordable payment arrangements (current accounts must be paid and an agreed amount towards the arrears), and having their debts of 1 financial year and older on accounts of residential properties and those of NPOs, PBOs, shelters, crematoria and other similar organizations (in terms of the City approved Debt Remissions process) and 3 financial years and older (all other properties) written off, subject to them not defaulting on the payment arrangements.

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(iv) *not doing business with companies that owe monies to the City; and*

(v) *increasing the number of debt management actions (including the restriction/disconnection of water/electricity supplies) per day/week against the debtors who have the means to pay, as well as increasing the efficiency and effectiveness of the debt collection processes by automating these processes, through improvement of systems and the use of technology and data;*

(vi) *instituting measures preventing huge losses/wastage of water and future water debt occurring surrounding the "water debt" which forms the largest portion of outstanding debt;*

(vii) *adverse credit listing ("blacklisting") of defaulting debtors to ensure that they settle their debt; and*

(viii) *collecting other debts via the prepaid electricity meters where a percentage of electricity purchases will be offset against the arrears*

(ix) *handing debts over for legal actions to the City's appointed panel of attorneys*

The City of Cape Town has an approved three-year Capital and Operating Budget in place in respect of the 2025/26 financial year and two outer years based on affordability and sustainability. The City will again be proactive and apply a process of reprioritising or rephasing the budget provision for major projects if need be, according to contractual commitments and available funding should the economy deteriorate further.

8. ANNUAL CONSOLIDATION OF DISCLOSURE STATEMENTS (*regulation 14*)

8.1 A Municipality having incurred debt through the issuing of municipal debt instruments, must, annually within 90 days after the end of the financial year until the debt has been repaid, prepare a consolidated disclosure statement reflecting (*regulation 14(1)*):

8.1.1 details of all debt instruments contained in the individual disclosure statements (*regulation 14(1) (a)*):

See this Disclosure Statement and the Programme Memorandum.

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

8.1.2 Any changes relating to the information disclosed in the initial disclosure statement or previous update of the consolidated disclosure statement (*regulation 14(1) (b)*):

See this Disclosure Statement and the Programme Memorandum.

http://www.capetown.gov.za/Work%20and%20business/Invest-in-cape-town/The-citys-investor-relations/External-finance

8.1.3 In the case of a parent Municipality, the information required in terms of paragraph (a) and (b) for each of its municipal entities (*regulation 14(1) (c)*):

Not applicable

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Signed at CAPE TOWN on this the 8TH day of SEPTEMBER 2025.

For and on behalf of
CITY OF CAPE TOWN

Digitally signed by Lungelo Mbandazayo
Date: 2025.09.08 20:43:35 +02'00'

Name: Mr L Mbandazayo
Capacity: City Manager
Who warrants his authority hereto

SCHEDULE 1

CREDIT RATING
(Regulation 6(1)(a))

SCHEDULE 2

OPINION OF INDEPENDENT AUDITOR
(Regulation 7(2)(a))

SCHEDULE 3

LEGAL OPINION
(Regulation 7(2)(b))