

Dear Sam,

Thanks for giving Trillian Capital Partners the opportunity to respond to the allegations and for the deadline extension. Attached please find the response to the questions below on behalf of the company. I'd like to ask that you please publish the response in its entirety should you still wish to publish the unsubstantiated allegations contained in the Regiments reply after reading the facts contained in the attachment.

With regards to the questions relating to the R12billion club loan, I'd like to point out that it is my client's view that the Transnet response issued earlier this week adequately covers all your questions. Thank you again for your time and let me know if you need anything else.

Best regards
Trevor

Press response – Dr Eric Wood 13 September 2016

During September 2015, Litha Nyhonyha, Niven Pillay and Dr Eric Wood (the directors and shareholder representatives of Regiments) agreed upon an amicable basis to restructure the Regiments business. As part of this amicable, negotiated reorganisation, Dr Wood was to acquire the advisory business of Regiments. This acquisition gave rise to the implement of a transfer of staff in terms of section 197 of the Labour Relations Act. The rights and obligations under the contracts comprising the advisory business were to be transferred as a going concern to a corporate entity (in which Dr Wood had an interest) with effect from 1 March 2016.

This acquisition of the advisory business of Regiments Capital was implemented and Dr Wood nominated Trillian Capital Partners as the acquirer of the erstwhile advisory business of Regiments. The restructuring of Regiments Capital was to be a multi-phased process which commenced in September 2015 and is yet to be completed. Pertinently, however, the acquisition of the advisory business was implemented on 1 March 2016 as aforesaid, by agreement and with full knowledge of Regiments Capital and all of its directors and shareholders.

The Regiments response contains a number of factual inaccuracies. The most significant of these inaccuracies is that Regiments was unaware of the process. On the contrary the entire restructuring process was commenced at the instance of all of the directors and shareholder representatives of Regiments. It would therefore be untrue to state that Regiments had no knowledge of the acquisition by Dr Wood of the advisory business of Regiments.

Furthermore, to make the statement that Dr Wood embarked on a material diversion of corporate opportunities cannot be correct given the knowledge of the shareholders and directors of Regiments Capital of the transfer of both the business and its staff, and the cooperation by Regiments Capital in implementing the juristic acts associated with such transfer. Regiments Capital is the holding company of a group of companies and the outcome of the restructuring of Regiments Capital is of significant financial value to all of its shareholders and directors.

The correct response from Regiments Capital should be that whilst the restructuring of Regiments Capital remains an ongoing negotiation between Regiments Capital and its shareholders and directors, the sale of its advisory

business to Dr Wood and ultimately Trillian Capital Partners is but one component in a larger negotiation between the parties and has been lawfully implemented. In the circumstances, any publication of the mischievous statements in the Regiments response which are patently false for reasons set out above would result in harm to both the personality of Dr Wood, as well as the staff of the erstwhile Regiments Capital advisory business, its clients and the staff of Trillian Capital Partners. Furthermore, the dissemination of any such misrepresentations would have the effect of interfering with the private contractual rights of Dr Wood, Trillian Capital Partners, its staff and its clients.