

LEGAL SHIELD HOLDINGS LIMITED

Reviewed Condensed Consolidated Interim Historic Financial Information

for the Six Months Ended 29 February 2024

Legal Shield Holdings Limited

(Registration number 2006/399)

Reviewed Consolidated Interim Historic Financial Information for the period 29 February 2024

Statement of Financial Position as at

		29 February 2024	31 August 2023
		Reviewed	Audited
<i>Figures in Namibia Dollar thousands</i>			
	Notes		
Assets			
Property, plant and equipment		2 601	4 270
Investment property		878 338	878 338
Intangible assets		28 424	25 239
Amounts due from related parties	1	121 101	120 000
		1 030 464	1 027 847
Current Assets			
Inventories		618 669	622 614
Trade and other receivables		40 931	40 714
Amounts due from related parties	1	114 980	110 280
Investments at fair value	2	28 607	39 115
Current tax receivable		1 360	2 250
Cash and cash equivalents		9 222	10 401
		813 769	825 374
Total assets		1 844 233	1 853 221
Equity and liabilities			
Equity			
Share capital		-	-
Contingency reserve		8 390	8 390
Retained income		(49 655)	(81 598)
		(41 265)	(73 208)
Liabilities			
Non-Current Liabilities			
Amounts due to related parties	3	124 039	120 340
Borrowings	4	61 246	87 286
Deferred tax		27 374	27 374
Insurance contract liabilities		33 449	34 279
Fixed term investment contracts		30 678	28 447
		276 786	297 726
Current Liabilities			
Trade and other payables		188 797	192 752
Amounts due to related parties	3	1 390 394	1 406 420
Borrowings	4	37	37
Current tax payable		1 191	979
Insurance contract liabilities		22 012	22 628
Fixed term investment contracts		6 281	5 887
		1 608 712	1 628 703
Total Liabilities		1 885 498	1 926 429
Total Equity and Liabilities		1 844 233	1 853 221

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Statement of Profit or Loss and Other Comprehensive Income*Figures in Namibia Dollar thousands*

		6 Months ended 29 February 2024 Reviewed	6 Months ended 28 February 2023 Unaudited
	<i>Notes</i>		
Revenue	5	22 338	78 758
Cost of sales		(9 932)	(8 649)
Gross profit		12 406	70 109
Insurance revenue		37 212	-
Insurance service expenses		(28 461)	-
Insurance result		8 751	-
Other income	6	34 827	-
Other operating gains (losses)		(7 300)	6 962
Other operating expenses	7	(15 882)	(58 224)
Operating profit		32 802	18 847
Investment income		14 959	11 565
Finance costs		(15 818)	(14 865)
Profit before taxation		31 943	15 547
Taxation		-	98
Total comprehensive income for the year		31 943	15 645

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Statement of Changes in Equity*Figures in Namibia Dollar thousands***6 Months ended 29 February 2024 reviewed**

	Share capital	Contingency reserves	Retained income	Total equity
Balance at 1 September 2023	-	8 390	(81 598)	(73 208)
Profit for the period	-	-	31 943	31 943
Other comprehensive profit	-	-	-	-
Total comprehensive income for the period	-	-	31 943	31 943
Balance at 29 February 2024	-	8 390	(49 655)	(41 265)

6 Months ended 28 February 2023 unaudited

Balance at 1 September 2022	-	3 995	(81 397)	(77 402)
Profit for the period	-	-	15 645	15 645
Other comprehensive profit / (loss)	-	-	-	-
Total comprehensive income for the period	-	-	15 645	15 645
Balance at 28 February 2023	-	3 995	(65 752)	(61 757)

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Statement of Cash Flows

	6 Months ended 29 February 2024 Reviewed	6 Months ended 29 February 2023 Unaudited
<i>Figures in Namibia Dollar thousands</i>		
Cash flows from operating activities		
Cash used in operations	(13 440)	8
Interest income	1 589	1 294
Finance costs	(494)	(385)
Tax paid	1 102	(2 835)
Net cash from operating activities	(11 243)	(1 918)
Cash flows from investing activities		
Additions to property, plant and equipment	(154)	-
Proceeds from disposal of property, plant and equipment	403	8 820
Additions to intangible assets	(3 185)	(3 280)
Cash receipts on repayments of loans to related parties	10 981	-
Proceeds from sales of investments at fair value	3 207	1 992
Net cash from investing activities	11 252	(1 057)
Cash flows from financing activities		
Repayment of borrowings	(1 002)	-
Repayments of fixed term investment contracts	(11 616)	-
Cash received on fixed term investment contracts	11 430	9 377
Net cash from financing activities	(1 188)	9 377
Net change in cash and cash equivalents	(1 179)	6 402
Cash and cash equivalents at the beginning of the period	10 401	5 769
Cash and cash equivalents at the end of the period	9 222	12 171

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Notes to the Condensed Consolidated Interim Historic Financial Information <i>Figures in Namibia Dollar thousands</i>	29 February 2024 Reviewed	31 August 2023 Audited
1 Amounts due from related parties		
Trustco Finance (Pty) Ltd	71 362	67 894
Trustco Business Developments (Pty) Ltd*	120 000	120 000
Trustco Mobile Mauritius	43 618	42 386
Northern Namibia Development Company (Pty) Ltd*	1 101	-
	236 081	230 280
Current assets	114 980	110 280
Non-current assets	121 101	120 000
	236 081	230 280

*The amount due from related parties bears interest at market related interest rates and has no fixed repayment terms. The maximum exposure to credit risk at the reporting date is the fair value of the amount due. The group does not hold any direct collateral as security.

2 Investments at fair value

Equity investments at fair value through profit or loss

Listed shares	18 311	24 680
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Debt investments at fair value through profit or loss

Corporate bonds	10 000	14 149
Other financial asset	296	286
	28 607	39 115

The fair value of listed investments is based on the quoted market price.

3 Amounts due to related parties

Entities controlled by board member

Next Capital (Pty) Ltd	340	340
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Holding company

Trustco Group Holdings Limited	950 276	966 189
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Notes to the Condensed Consolidated Interim Historic Financial Information <i>Figures in Namibia Dollar thousands</i>	29 February 2024 Reviewed	31 August 2023 Audited
3 Amounts due to related parties (continued)		
<i>Fellow subsidiaries</i>		
Trustco Capital (Pty) Ltd	421 232	421 232
Trustco Business Developments (Pty) Ltd	124 039	120 000
Trustco Administrative Support Services (Pty) Ltd	-	1 370
Trustco Mobile Mauritius	18 038	17 121
Trustco Staff Share Incentive Scheme Trust	508	508
	563 817	1 526 760
Current liabilities	1 390 394	1 406 420
Non-current liabilities	124 039	120 340
	1 514 433	1 526 760
4 Borrowings		
Bank loan	151	591
Development Bank of Namibia	60 949	86 343
Mortgage bonds	183	389
	61 283	87 323
Current liabilities	37	37
Non-current liabilities	61 246	87 286
	61 283	87 323

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	6 Months ended 29 February 2024 reviewed	6 Months ended 28 February 2023 Unaudited
Notes to the Condensed Consolidated Interim Historic Financial Information		
<i>Figures in Namibia Dollar thousands</i>		

5 Revenue

Property sales	10 935	32 348
Insurance revenue	-	38 598
Rental income	5 518	7 411
Other revenue	5 885	401
	22 338	78 758

All revenue is recognised over time and is generated in Namibia.

6 Other income

Gain on settlement of debt*	29 780	-
Other income	5 047	-
	34 827	-

*During the period under review, the group through one of its property subsidiaries concluded a restructured financing agreement with one of its external lenders. The revised agreed terms of the new financing agreement resulted in capital and interest forgiveness of NAD 29.8million. The debt will be repaid over the next 60 months at a rate of Namibian prime + 1% (previously Namibian prime + 2%) from the proceeds of the sale of serviced land to clients.

7 Profit before taxation

This is arrived at after taking the following into account:

Loss/(gain) on forex differences	307	(3 412)
Fair value loss on financial assets held at fair value through profit or loss	7 301	3 967
Salaries and directors' remuneration	8 730	9 527
Amortisation and depreciation	1 823	3 728
Profit on disposal of property, plant and equipment	(403)	(7 517)
Auditors' remuneration - audit fees	71	971

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	6 Months ended 29 February 2024 reviewed	6 Months ended 28 February 2023 Unaudited
Notes to the Condensed Consolidated Interim Historic Financial Information		
<i>Figures in Namibia Dollar thousands</i>		
8 Related parties		
8.1 Related party transactions		
Property rent received from related parties		
Covest Wealth Managers (Pty) Ltd	(75)	-
Institute for Open Learning (Pty) Ltd	(2 099)	(1 975)
Next Capital (Pty) Ltd	(219)	-
Northern Namibia Development Company (Pty) Ltd	(169)	(290)
Trustco Administrative Support Services (Pty) Ltd	(1 649)	(1 780)
Trustco Bank Namibia Limited	(611)	(573)
Trustco Capital (Pty) Ltd	(17)	(18)
Trustco Finance (Pty) Ltd	(492)	(515)
Trustco Fleet Management Services (Pty) Ltd	(120)	(112)
Trustco Group Holdings Ltd	(570)	(357)
Trustco Mixed Marketing (Pty) Ltd	(496)	(427)
Trustco Newspapers (Pty) Ltd	(186)	(157)
Trustco Resources (Pty) Ltd	(118)	(173)
Support fees paid to related parties		
Trustco Administrative Support Services (Pty) Ltd	11 463	9 990
Trustco Group Holdings Ltd	1 246	1 352
Trustco Mixed Marketing (Pty) Ltd	53	-
Trustco Newspapers (Pty) Ltd	151	60
Royalties paid to related party		
Trustco Capital (Pty) Ltd	1 052	1 874
Equipment rent paid to related parties		
Trustco Fleet Management Services (Pty) Ltd	1 507	1 507
Surety fee paid to related party		
Trustco Group Holdings Ltd	109	140
License fees paid to related party		
Trustco Intermediary Solutions (Pty) Ltd	2 100	2 100

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Notes to the Condensed Consolidated Interim Historic Financial Information <i>Figures in Namibia Dollar thousands</i>	29 February 2024 Reviewed	31 August 2023 Audited
8.2 Related party balances		
Refer to notes 1 and 3 for further information on amounts (due to)/due by related parties.		
Amounts included in bank and cash regarding related parties		
Trustco Bank Namibia Limited	8 403	8 192
Amounts included in trade payables regarding related parties		
Covest Wealth Managers (Pty) Ltd	154	-
Institute for Open Learning (Pty) Ltd	-	(69)
Trustco Administrative Support Services (Pty) Ltd	(11 726)	(9 518)
Trustco Bank Namibia Limited	25	25
Trustco Capital (Pty) Ltd	(3 368)	(2 977)
Trustco Finance (Pty) Ltd	(392)	(392)
Trustco Fleet Management Services (Pty) Ltd	(3 693)	(2 539)
Trustco Group Holdings Ltd	143	(1 566)
Trustco Intermediary Solutions (Pty) Ltd	(350)	-
Trustco Mixed Marketing (Pty) Ltd	(1 588)	(1 645)
Trustco Newspapers (Pty) Ltd	(20)	(56)
Amounts included in trade receivables regarding related parties		
Covest Wealth Managers (Pty) Ltd	81	-
Institute for Open Learning (Pty) Ltd	1 379	1 937
Next Air Services (Pty) Ltd	2	1
Next Capital (Pty) Ltd	6 052	5 745
Northern Namibia Development Company (Pty) Ltd	1 356	-
Trustco Administrative Support Services (Pty) Ltd	5 621	3 070
Trustco Bank Namibia Limited	(128)	(219)
Trustco Capital (Pty) Ltd	35	15
Trustco Finance (Pty) Ltd	5	(4)
Trustco Fleet Management Services (Pty) Ltd	230	242
Trustco Group Holdings Ltd	530	224
Trustco Mixed Marketing (Pty) Ltd	1 553	958
Trustco Newspapers (Pty) Ltd	616	415
Trustco Resources (Pty) Ltd	(25)	(34)
Trustco Unit Trust Management Company Ltd	10	10

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Notes to the Condensed Consolidated Interim Historic Financial Information <i>Figures in Namibia Dollar thousands</i>	29 February 2024 Reviewed	31 August 2023 Audited
Amounts included in investments at fair value (corporate bonds) regarding related parties		
Institute for Open Learning (Pty) Ltd	2 500	3 537
Trustco Mixed Marketing (Pty) Ltd	2 500	3 537
Trustco Administrative Support Services (Pty) Ltd	2 500	3 537
Trustco Capital (Pty) Ltd	2 500	3 537
Amounts included in investments at fair value (listed shares) regarding related parties		
Trustco Group Holdings Ltd	18 311	24 680

9 Fair value

The fair values of financial assets and liabilities are not materially different from their carrying amounts since the interest receivable/payable is either close to current market rates, or the instruments are short-term in nature.

10 Directors

There have been no changes to the directorate for the year under review.

11 Going concern

The financial results have been prepared on the going concern basis which considers the continuity of normal business activities, the realisation of assets and the settlement of liabilities in the normal course of business. The board of directors, as part of their responsibilities, annually assesses the going concern of the group. As part of their assessment, the board of directors considered working capital requirements, availability of resources and reserves either from existing investing activities or further borrowings, available information about the future, financial impact of ongoing litigation, the possible outcomes of planned events and the responses to such events and conditions that would be available to the board.

The board of directors has, *inter alia*, considered the following specific factors in determining whether the company and group is a going concern for the foreseeable future:

- Cash balance of the LSH group for the ended 29 February 2024 amounted to NAD 9 million;

Notes to the Condensed Consolidated Interim Historic Financial Information

Figures in Namibia Dollar thousands

11 Going concern (continued)

- Cash utilised from operating activities by the LSH group for the period ended 29 February 2024 amounting to NAD 11 million;
- Current liabilities of the LSH group exceed current assets as at 29 February 2024 by NAD 795 million, while total liabilities of the LSH group exceed total assets as at 29 February 2024 by NAD 41 million;
- Whether the LSH group has sufficient cash resources from investing activities which is readily available, in order to settle its creditors and maturing liabilities as and when they fall due in the foreseeable future, whilst continuing to maintain its operating abilities for the foreseeable financial period;
- Whether there is any significant pending litigation that will threaten the going concern status of the LSH group;
- Assessment of the solvency and liquidity position of the company in accordance with the Companies Act; and
- The material uncertainty relating to the going concern of TGH, and the impact of this on the LSH group taking into consideration considerable current assets receivable from TGH.

Following the above assessment, the board of directors believe that the above factors, coupled with prevailing economic conditions and forecast economic outlook presents some challenges for the foreseeable future. In response to the above factors, to address future cash flow requirements, detailed liquidity improvement initiatives have been developed and are being pursued, with the implementation thereof regularly monitored.

These conditions are considered to indicate that a material uncertainty exists which may cast significant doubt on the ability of the LSH group to continue as a going concern in the foreseeable future. This is largely attributable to the short-term liquidity position of the LSH group, as a result of the liquidity position of the TGH Group and the current assets receivable from the TGH Group. Therefore, the ability of the LSH group to continue as a going concern is dependent on the successful implementation or conclusion of the below noted matters in order to address the liquidity risk the LSH group and the TGH group faces on an ongoing basis:

- achieving of various technical, geological and financial milestones by the mining portfolio assets held by TGH Group related to the related to the mining operations in Sierra Leone in order to commence repayment of loans receivable from Meya Mining;
- raising the final USD 25 million in borrowings required to bring the mining operations of Meya Mining into steady state commercial production within the next 12-18 months which in turn will result in a repayment of the Meya Mining loan to TGH Group in turn alleviating the LSH Group cashflow impact;

Notes to the Condensed Consolidated Interim Historic Financial Information

Figures in Namibia Dollar thousands

11 Going concern (continued)

- the mining operations in Sierra Leone to adequately scale production of its flagship asset, which will enable the TGH group to recover its net debt and equity investment in the mining investee in the foreseeable future;
- recovery of USD 45 million in interest bearing debt from its mining investee, once Meya Mining achieves the above stated production targets, which will assist with the liquidity requirements of the TGH Group and in turn the LSH Group;
- continued conditional subordination of debt owing to related party investors of the TGH group for the foreseeable future;
- continued conditional subordination of debt owing to the TGH Group by the LSH Group for the foreseeable future;
- successful negotiations with international lenders in order to agree revised repayments terms associated with borrowings due and payable in the foreseeable future;
- successful resolution of various ongoing legal matters in order to mitigate the potential liquidity impact thereof;
- successful conclusion of planned equity investments to increase liquidity and realise growth opportunities across the TGH group and its investees; and
- successful conversion of related party debt of TGH into equity.

The board of directors have evaluated the plans noted above to address the material uncertainty related to the going concern assumption of the group and note these plans will alleviate the group's liquidity position should they be executed successfully.

The board of directors have evaluated the group's liquidity requirements to confirm whether the group has access to sufficient resources to continue as a going concern in the foreseeable future, considering the above factors and consequently prepared a cash flow forecast covering a period of 12 months from the date of these financial statements, concluding that the group would be able to continue its operations as a going concern. The directors are not aware of any other matters that may impact the group. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group. Following the above assessment, the board of directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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Information

Figures in Namibia Dollar thousands

12 Events occurring after the reporting period

Trustco Group Holdings Ltd (Trustco) entered into an agreement with Riskowitz Value Fund (RVF), a US-based fund and long-term shareholder, to access up to USD 100 million in hybrid capital. This proposed transaction aligns with Trustco's vision and enables Trustco to seize strategic investment opportunities across its current investment entities as well as new prospects.

Additionally, Trustco has announced the acquisition of an additional 11.35% interest in Legal Shield Holdings Limited (Legal Shield), increasing its holding to 91.35%. This transaction will strengthen Trustco's investment footprint in Namibia's insurance and real estate sectors, both poised for significant growth post-pandemic. Trustco believes that property valuations are set to increase in the near future, as evidenced by the trends observed during this reporting period.

The Trustco board is also finalising the contract for the debt-to-equity conversion with Next Capital, as previously announced. This transaction aims to convert NAD 4.4 billion debt and equity liabilities from the statement of financial position, into equity.

Full details will be shared with shareholders once the terms are finalised, and all these transactions will follow the required full circular process.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

13 Change in composition of the group

There were no other changes in the composing of the group during the interim period.

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Notes to the Condensed Consolidated Interim Historic Financial
Information

Figures in Namibia Dollar thousands

14 Basis of preparation of half-year report

The reviewed interim results have been prepared in accordance with the framework concepts and measurement and recognition criteria of IFRS and the results are presented in accordance with the requirements of IAS 34 Interim Financial Reporting, the interpretations adopted by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited and the Namibian Stock Exchange and in the manner as required by the Companies Act of Namibia, and are based upon appropriate accounting policies and supported by reasonable and prudent judgements and estimates.

The reviewed interim consolidated financial statements of the group are prepared as a going concern on the historical basis except for certain property, plant and equipment and investment properties which are stated at fair value as applicable.

The preparation of the interim results has been supervised by the Group Financial Director, Mr Floors Abrahams, BCom (Acc).

These interim results have been reviewed by the group's external auditors.

Presentation currency

The reviewed condensed consolidated financial statements are prepared in thousands of Namibian Dollars. The group's functional and presentation currency is Namibian Dollars. At 29 February 2024, NAD 1 was equal to ZAR 1 (South African Rand).

Accounting policies, estimates and judgements

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the adoption of the amendments detailed in note 14.1.

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Notes to the Condensed Consolidated Interim Historic Financial
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Figures in Namibia Dollar thousands

14 Basis of preparation of half-year report (continued)

The preparation of the audited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

14.1 New and amended standards adopted by the group

The following amended standards became applicable and have been implemented for the current reporting period ended 28 February 2024.

- IFRS 17 Insurance contracts
- IFRS 17 Insurance contracts amendments
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimates – Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12; and
- International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12.

Impact to the group

The group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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Notes to the Condensed Consolidated Interim Historic Financial Information

Figures in Namibia Dollar thousands

14 Basis of preparation of half-year report (continued)

14.2 Impact of standards issued but not yet applied by the entity

The group has chosen not to early adopt the following standards which has been published and is mandatory for the group's accounting periods beginning on or after 29 February 2024.

- Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (effective for annual periods beginning on or after 1 January 2024);
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 (effective for annual periods beginning on or after 1 January 2024);
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7 (effective for annual periods beginning on or after 1 January 2024);
- IFRS 18 Presentation and disclosure in financial statements (effective for annual periods beginning on or after January 2027);
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (effective for annual periods beginning on or after 1 January 2024);
- Lack of Exchangeability – Amendments to IAS 21 (effective for annual periods beginning on or after 1 January 2025).
- IFRS 19 — Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

Management has assessed the impact of these new and revised standards on the group and concluded that they have no material effect on the group.

15 Pending legal cases

The group is involved in an ongoing legal dispute with Constantia Risk and Insurance (Pty) Ltd (CRIH) regarding a N\$50 million deposit paid under a Share Sale and Subscription Agreement (SSA). CRIH claims the SSA lapsed due to unfulfilled conditions precedent and seeks the return of the deposit. The group contends that the conditions were either met or should be deemed fulfilled due to CRIH's conduct. An arbitrator initially ruled in favour of CRIH. The group is currently preparing a review application against this ruling. The outcome and potential financial implications of this case remain uncertain.