



Natalie Scott

HEAD OF SUSTAINABILITY

Phone: +27 11 535 8201 Email: nscott@werksmans.com Location: Johannesburg

Natalie Scott is a Director in the Commercial Department and heads up the Sustainability practice area. She is a member of the Corporate Mergers & Acquisitions, Mining & Resources, Digital Media & Electronic Communications, Healthcare & Life Sciences and Technology & Innovation practice areas.

PRACTICE AREAS

- Sustainability
- Banking & Finance
- Corporate Mergers & Acquisitions
- Digital Media & Electronic Communications
- Healthcare & Life Sciences
- Mining & Resources
- Technology & Innovation

EXPERTISE

Commercial

- Banking & Finance
- Sustainability/ ESG
- Property Finance
- Mergers & Acquisitions
- Mining
- Financial Services Regulation
- Healthcare & Life Sciences

RELEVANT EXPERIENCE

- Large financial service provider: provided advice in relation to the sale and purchase of crypto assets listed on a foreign crypto exchange with reference to local law requirements and the internal and regulatory approvals required to enter into such transactions. Issues such as the classification of the instrument as a crypto asset or security, exchange control, tokenisation, insurable interests, the management and operation of the client's private blockchain as the internal ledger evidencing the sale and purchase of crypto assets, the flow of funds between the contracting parties, ownership of the crypto asset, timing differentials regarding the exchange price quoted and the sale price payable for the crypto asset, clearing and settlement processes, settlement times and custodial arrangements were considered and discussed at length with the client to ensure compliance with local law requirements and to ensure that its policies and procedures supported trading in crypto assets. Werksmans also considered the agreements drafted by the foreign crypto exchange and provided advice and recommended amendments to the client to extinguish/ mitigate potential risk for the client arising from the contents of the contract and assisted the client in establishing various internal policies and procedures necessary for the operation of the new business.
- Large financial service provider: provided advice in relation to the establishment and registration of a crypto asset service provider within a financial services conglomerate which involved an assessment of, inter alia, the applicable the financial sector laws, consumer protection laws, data privacy laws, intellectual property laws, corporate laws, the creation of crypto wallets, the role of a custodian when providing custodial services, inter-operability of software solutions across a group of companies, outsourcing arrangements permissible for financial service providers, the use of service level agreements for key functions to be performed by the client, technology considerations, the use and legal classification of tokens, the role of a private blockchain and the use of service level agreements for customer service delivery optimisation. The offering is novel in the South African market and involves all elements of establishing and operating a viable crypto asset business with the ability to scale over time. The transaction is still work-in-progress.
- Large financial service provider: provided advice to a conglomerate regarding the sale and purchase of a payments platform which operates on an internal blockchain and on a closed-loop system. The issues we considered included the transfer of ownership and licensing of the intellectual property associated with the platform, the logistics of the transfer, the interoperability and integration of software solutions licenced to and used by the seller and purchaser, data privacy, consumer protection, and the terms and conditions of the escrow arrangements. Werksmans drafted the sale and purchase agreement, and advised the client on the risk elements involved during the transition of the asset from the seller to the purchaser and the go-live date. The sale was successfully concluded and the payments platform transferred to the purchaser.
- Large financial service provider: provided advice on the establishment of a platform involving various trade finance transaction participants. The platform creates a meeting place for market participants such as importers, exporters, financiers and transportation and logistics companies. The platform operates on software developed and registered by the client and run on a semi-private blockchain. Werksmans drafted the onboarding agreements and documents and standard-form transaction documents which are in the process of being converted into smart contracts, to form the basis for the conclusion of transactions between the various parties. The contracts were required to be generally acceptable among market participants and counsel in the United Kingdom, Europe, Asia and the Americas were involved in settling the content of the documents and agreements. Issues such as data privacy, intellectual property, consumer protection, marketing and advertising rules, operator liability and software interoperability formed a significant part of the viability of establishing the platform. Initially, the client anticipated facilitating payments being made across the platform, however, the risks identified by Werksmans and the associated potential liability for such facilitation (including insurance aspects) were prohibitive and a third party payment provider with the established payment provider network was identified and subsequently engaged. The platform has been established and the go-live date is anticipated to occur in 2025.
- Local Payment Provider: provided advice on the national payment system, the proposed amendments to the national payments system, the applicable clearing and settlement rules for cross-border payments, legal and regulatory considerations in merchant and licencing agreements, bank sponsorship requirements, the implementation of closed-loop versus open-loop payment systems and the company's SARB and FIC reporting obligations.
- Global Fast-Moving Consumer Goods manufacturer and supplier: provided advice regarding the use by its customers of a NFT provider accessed through its platform and the legal and other risks involved in granting access to its customer to a third party service provider via its platform. Issues such as consumer protection, whether the access constituted an endorsement of a third party's product/ service, data privacy, intellectual property and limitations on liability were considered. Werksmans drafted the required disclaimers on its customer terms and conditions of use of the NFT provider (including the necessary consents required under the Protection of Personal Information Act, 2013) and provided advice on the agreement sought to be concluded between the client and the NFT provider. The client has since permitted access to the NFT provider on its platform and has implemented the advice received by Werksmans.
- Acted as lead counsel for a financial services conglomerate on the sale and purchase of a payment platform.
- Acted as co-lead counsel for a financial service provider in establishing a crypto asset service provider within the group.
- Acted as lead counsel for Nedbank Limited in respect of the various mining, pharmaceutical and mining transactions.
- Currently acting for Nedbank Limited as commercial counsel on several property finance transactions.
- Acted as local counsel for a syndicate of international banks in the financing arrangements for Lonmin.
- Acted as local counsel for a syndicate of international banks in the financing arrangements for the Kelvion group of companies.
- Acted as lead counsel to the Kwatani Group in respect of the acquisition by Sandvik of the entire issued share capital of Kwatani Global Proprietary Limited.
- Acted as lead counsel to HL Hall & Sons Proprietary Limited in the disposal of its shares in Deltamune Proprietary Limited.
- Acted as lead counsel to Universal Coal and Energy Holdings South Africa Proprietary Limited and its subsidiaries in respect of a senior secured facilities provided by The Standard Bank of South Africa Limited, Investec Bank Limited and FirstRand Bank Limited.
- Acted as lead counsel to an insurance conglomerate in the acquisition and disposal of shares within the group.
- Acted as South African counsel to HearCom in respect of its group restructuring.
- Acted as South African counsel to ClearCourse Partnership AcquireCo Finance Limited in respect of its acquisition of Eworks Manager Limited and Eworks Manager Proprietary Limited.
- Acted as lead counsel for a financial institution in respect of the acquisition of a material stake in its business by a local financial institution.
- Acted as lead counsel for Liberty Propco, The Standard Bank of South Africa Limited, Stanlib and Liberty Group in respect of various financing transactions.
- Acted as lead counsel for the Lesotho-based borrower in a complex development financing arrangements, supported by the ECIC, for the development of a diamond mine in Lesotho.
- Acted as South African counsel for a global financial conglomerate in respect of invoice-discounting arrangements.
- Acted as lead counsel for a mining company in the acquisition of a local mine and the required financing arrangements with local financial institutions.
- Acted as lead counsel to a local company for the establishment of carbon credit programme.
- Acted as counsel to an international company in the acquisition of shares in shares in a local oil and gas company.
- Acted as local counsel for Tronox Inc in the financing and refinancing of its local financing arrangements.
- Acted as counsel to Nedbank Limited in relation to cryptocurrency wallets.
- Acted as counsel to the Public Investment Corporation on various regulatory issues.
- Acted as lead counsel to Thula Solutions Proprietary Limited regarding leasing arrangement for e-vehicles.

CAREER

- **Admitted as an Attorney**, 2004
- **LLB** University of the Witwatersrand)
- **BA** (Law, Psychology) University of the Witwatersrand

HIGHLIGHTS

- Ranked as Notable Practitioner by *IFLR 1000* | Banking | 2025
- Ranked as recommended practitioner by *Legal 500* | Mining | 2024
- Member of the Debt Advisory Committee of the JSE (2018 – present)
- Ranked as a rising star by *IFLR 1000* | Banking | 2018 – 2021
- Ranked as a recommended practitioner by *Legal 500* | Banking and Finance | 2018

AUTHORSHIPS

- Contributor of the South Africa chapter in the *Banking Regulation Review* from 2019 to 2025
- Contributor of the South African chapter in the *Global Legal Insights Banking Regulation 2024 11th edition* and *2025 12th edition*
- Contributor and Co-Editor of *LEX Africa Insolvency and Restructuring Guide for Africa* from 2015 – 2022
- Reviewed on *Digital environment, the role of blockchain in sustainability*
- Co-authored article on *Financial sector evolution: a snapshot of what's to come*
- Reviewed article on *The FSCA declares crypto assets as financial products*
- Co-authored article on *You've been served ... via NFT*
- Co-authored article on *MTI: AN example of why crypto assets should be declared financial products*
- Co-authored article on *The FSCA issues warning on investing in crypto assets*
- Co-authored article on *Crypto assets – a new financial product?*