GROUP FIVE
structured ingenuity

Requested Information regarding Group Five Limited

- Published on the Website Maintained by the Company and Accessible to Affected Persons

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26 September 2019

ATTENTION: SHAREHOLDERS OF GROUP FIVE LIMITED (In Business Rescue)

1. Please find enclosed herewith, a Redacted Extract of Resolutions passed by a majority of the Board of Directors of the Group Five Limited ("**the Company**") for purposes of authorising entry into and performance under the Bridge Facility Agreement and associated Finance Documents.

2. This Redacted Extract of Resolutions is being published at the request of a group of shareholders of the Company.

3. If you have any requests or queries, they may be directed to G5ltdbr@groupfive.co.za.

Yours faithfully,

Peter van den Steen **Dave Lake**
Joint Business Rescue Practitioners of Group Five Limited (In Business Rescue)

Group Five Limited
Reg No 1969/000032/06

Directors: *RJ Huntley TC Kgogo (CEO) AJ Clacher (CFO)
*Non Executive

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Postnet Suite 500 Private Bag X26 Sunninghill 2157 South Africa
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<u>**REDACTED EXTRACT OF RESOLUTIONS**</u>

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RESOLUTIONS OF THE DIRECTORS PASSED ON 02 MAY 2018 IN ACCORDANCE WITH SECTION 74 OF THE COMPANIES ACT, NO. 71 OF 2008 (as amended) (the "Act")

CBS 1383

WHEREAS:

A. Each director of **the Company** has confirmed that he or she has disclosed to the directors any and all personal financial interests he or she may have in the transactions contemplated in the resolutions recorded below and, in relation to any related person (including any affiliate of **the Company** of which that director is also a director), all the personal financial interests of that related person of which that director was aware together with any material information relating to the matter and known to that director, in accordance with section 75 of the Act.

B. **The Company**, Group Five Construction Proprietary Limited, registration number 1974/003166/07 (the "**Borrower**"), *inter alia*, the entities listed in Annexure A, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), registration number 1962/000738/06 (in various capacities) ("**SBSA**"), ABSA Bank Limited (acting through its Corporate and Investment Banking division), registration number 1986/004794/06 (in various capacities) ("**ABSA**"), FirstRand Bank Limited (acting through its Rand Merchant Bank division), registration number 1929/001225/06 (in various capacities) ("**RMB**"), HSBC Bank plc, Johannesburg Branch, registration number 2003/004613/10 (in various capacities) ("**HSBC**") and Boundary Terraces NO 014 Proprietary Limited, registration number 2017/324661/07 are to enter into a written agreement entitled the "Senior Bridging Facilities Agreement" in terms of which, SBSA, ABSA, RMB and HSBC shall lend and advance an aggregate amount of up to R650,000,000 to the Borrower on the terms and conditions contained therein (the "**Senior Bridging Facilities Agreement**").

C. It is a requirement under the Senior Bridging Facilities Agreement that **the Company**, in addition enter into the written agreements and/or documents listed in Annexure B hereto.

D. The Senior Bridging Facilities Agreement and, *inter alia*, the agreements and/or documents listed in Annexure B hereto are hereinafter collectively referred to as the "**Finance Documents**", and resolutions, including authorising and financial assistance resolutions, need to be passed by **the Company** for the purpose of the Finance Documents.

E. For the sake of convenience, terms defined in the Senior Bridging Facilities Agreement and not defined herein shall bear a corresponding meaning in this document.

F. Copies of all the Finance Documents in pre-execution form were distributed to all of the directors on the Board prior to the passing of the resolutions recorded herein.

NOW THEREFORE be it RESOLVED THAT:

1. **Resolution Number 1 – Financial Assistance**

1.1. To the extent that the entering into the Finance Documents to which it is a party and the performance by it of the transactions contemplated thereunder, constitutes financial assistance (as contemplated in sections 44(1) and 45(1) of the Act), given by **the Company** to any Obligor or any other related or inter-related company (the "**Financial Assistance**"), then subject to the shareholders of **the Company** approving and sanctioning same in terms of sections 44(3)(a)(ii) and 45(3)(a)(ii) of the Act, the Financial Assistance is hereby approved and sanctioned by the Board for the purpose of and in terms of sections 44(2) and 45(2) of the Act.

1.2. In respect of the Financial Assistance, the Board is satisfied that:

1.2.1. in terms of and pursuant to the provisions of sections 44(3)(b)(i) and 45(3)(b)(i) of the Act, **the Company** will satisfy the solvency and liquidity test as set out in section 4 of the Act immediately after providing the Financial Assistance;

1.2.2. in terms of and pursuant to the provisions of sections 44(3)(b)(ii) and 45(3)(b)(ii) of the Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to **the Company**; and

1.2.3. in terms of and pursuant to the provisions of sections 44(4) and 45(4) of the Act, all applicable conditions and restrictions in respect of the granting of the Financial Assistance set out in **the Company's** constitutional documents have been satisfied.

2. **Resolution Number 2 – Distributions**

2.1. To the extent that the entering into of the Finance Documents to which it is a party and the performance by it of the transactions contemplated thereunder, constitutes a distribution (as contemplated in section 1 of the Act), to be made by **the Company** (the "**Distribution**"), such distribution is hereby approved and sanctioned by the Board for the purpose of and in accordance with the provisions of section 46(1)(a)(ii) of the Act.

2.2. For the purpose of the provisions of section 46(1)(b) of the Act, it reasonably appears that **the Company** will satisfy the solvency and liquidity test as set out in section 4 of the Act immediately after completing the Distribution.

2.3. For the purpose of the provisions of section 46(1)(c) of the Act, the Board hereby acknowledges that it has applied the solvency and liquidity test as set out in section 4 of the Act and reasonably concluded that **the Company** will satisfy the solvency and liquidity test immediately after completing the Distribution.

3. **Resolution Number 3**

The Company enters into:

3.1. the Finance Documents; and

3.2. any other agreements, deeds, documents or notices which may be incidental or related to the transactions contemplated by the Finance Documents, and without limitation, any amendments, variations, amplifications and/or restatements of any of the Finance Documents and/or such other documents, agreements, deeds or notices listed herein,

(the documents referred to in paragraphs 3.1 and 3.2 to be collectively referred to as the "**Approved Documents**").

4. **Resolution Number 4**

The appointment of the Borrower to act **as the Company's** agent under the Finance Documents is hereby approved.

5. **Resolution Number 5**

5.1. **Solomon Themba Mosai** and **Cristina Maria Teixeira**, acting in their capacities as a directors of **the Company**, or any other director of **the Company** acting in his/her capacity as a director of **the Company**, be and is hereby authorised and empowered:

5.1.1. to negotiate, agree and settle the terms of and sign, on behalf of **the Company**, the Approved Documents;

5.1.2. to sign all such notices, certificates and documents on behalf of **the Company** and do all such things on behalf of **the Company** as may be generally necessary or required of **the Company** in order to achieve the fulfilment of the conditions governing each Approved Document respectively, and to give effect to and implement the transactions recorded in each such Approved Document respectively; and

5.1.3. generally to do all such things (without limitation) on behalf of **the Company**, as may be necessary and/or reasonably required in order to implement and give effect to each resolution recorded herein.

5.2. To the extent that any such director has, as at the date of these resolutions, already performed any of the actions contemplated in paragraph 5.1, such actions be and are hereby ratified and approved (to the extent legally possible).

Signed at Waterfall on 04 May 2018

Director
Name: ST Mosai

Signed at Waterfall on 04 May 2018

Director
Name: CM Teixeira

Signed at Waterfall on 04 May 2018

Director
Name: N Mandindi

Signed at Waterfall on 04 May 2018

Director
Name: CH Fernandez

Signed at Waterfall on 04 May 2018

Director
Name: RJ Huntley

Signed at Waterfall on 04 May 2018

Director
Name: ST Mosai

Signed at Waterfall on 04 May 2018

Director
Name: CM Teixeira

Signed at Waterfall on 04 May 2018

Director
Name: N Mandindi

Signed at Waterfall on 04 May 2018

Director
Name: CH Fernandez

Signed at Waterfall on 04 May 2018

Director
Name: RJ Huntley

Signed at Waterfall on 04 May 2018

Director
Name: JL Job

Signed at Waterfall on 04 May 2018

Director
Name: TC Kgogo

Signed at Waterfall on 04 May 2018

Director
Name: N Martin

Signed at Waterfall on 04 May 2018

Director
Name: MR UPTON

Signed at Waterfall on 04 May 2018

Director
Name: EB Williams

Signed at Waterfall on 04 May 2018

Director
Name: JL Job

Signed at Waterfall on 04 May 2018

Director
Name: TC Kgogo

Signed at Waterfall on 04 May 2018

Director
Name: N Martin

Signed at Waterfall on 04 May 2018

Director
Name: MR UPTON

Signed at Waterfall on 04 May 2018

Director
Name: EB Williams

ANNEXURE A – LIST OF ENTITIES (ORIGINAL GUARANTORS)

NAME OF ORIGINAL GUARANTORS:
1. Oriole Investments Cooperatie UA (Netherlands), registration number 24444218;
2. Intertoll Infrastructure Developments BV (Netherlands), registration number 24403440;
3. Intertoll-Europe Tranacsado Zrt (Hungary), registration number 01-10-045394;
4. Everite Proprietary Limited (South Africa), registration number 1941/014582/07;
5. Everite Pipes Proprietary Limited (South Africa), registration number 1993/003433/07; and
6. Group Five International Limited (Mauritius), registration number 13379/10560.

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ANNEXURE B – LIST OF FINANCE DOCUMENTS

1. Counter Indemnity Agreement;

2. Pledge and Cession referred to in clause (1)(a) of Schedule 10 (Transactional security) of the Senior Bridging Facilities Agreement;

3. Subordination Agreement; and

4. Standstill Agreement.