

**BACHIQUE 705 (PTY) LTD**

(Registration Number: 2017/440068/07)  
Incorporated in the Republic of South Africa  
(the "Company")

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**WRITTEN RESOLUTIONS OF THE DIRECTORS OF THE COMPANY, PASSED IN TERMS OF SECTION 74  
OF THE COMPANIES ACT, NO. 71 OF 2008 AND ADOPTED ON 30 JULY 2020**

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We, the persons whose names appear below and who have signed this document (or other documents in the same form) are the directors of the Company (**the Board**), and we hereby resolve, by way of written consent, given in person or by electronic communication, that the following resolutions are passed as written resolutions in terms of section 74 of the Companies Act No. 71 of 2008 (**the Companies Act**), and agree that they shall be as valid and effective as if they had been passed at a meeting of the directors duly convened and held. The directors of the Company (**the Directors**) agree that any and all notice requirements in terms of section 73(5) of the Companies Act, for the passing of the following resolutions are met or waived.

It is recorded that each Director has received notice of the matters referred to below.

**WHEREAS**

**A. Background**

1. The Board has undertaken an in-depth assessment of the Company and has accordingly reasonably identified, *inter alia*, that:
  - 1.1. the assets of the Company currently exceed its debt and that the Company is therefore solvent on an asset to debt ratio;
  - 1.2. the Company is under financial distress as result of unavailable cash flow and the inability to timeously finalise certain pertinent licence renewals to the satisfaction of certain stakeholders of the Company.
2. Based on the assessment undertaken by the Board as aforesaid, it is unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months of this resolution.

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3. The Board has therefore confirmed that the Company is commercially insolvent and is thus financially distressed, as contemplated in section 128(1)(f) of the Companies Act.

**B. Solvency & Liquidity Test**

4. In terms of section 4(1)(b) of the Companies Act, the Board has applied the solvency and liquidity test contemplated in section 4 of the Companies Act (**the Solvency and Liquidity Test**) in relation to the financial position of the Company.

**C. General**

5. Accordingly, the Board now wishes to authorise:
  - 5.1. the commencement of voluntary business rescue proceedings in terms of which the Company is placed under supervision as envisaged in terms of Section 129 of the Companies Act;
  - 5.2. that Johannes Frederick Klopper and Liebenberg Dawid Ryk Van Der Merwe of BDO Business Restructuring (Pty) Ltd be appointed as the joint business rescue practitioners to the Company; and
  - 5.3. Bernard Eugene Mostert (**Mostert**) or any Director of the Company or any person, who may be appointed after the date of this resolution in writing by a Director of the Company for such purpose (each an Authorised Signatory), to do, or procure the doing of, all such things, sign, or procure the signing of, all such documents and take, or procure the taking of, all such actions as may be necessary or required in order to give effect to these resolutions and, to the extent that an Authorised Signatory has done any of the foregoing prior to the passing of these resolutions, ratify, authorise and approve any such conduct to the maximum extent permissible at law.

**ACCORDINGLY, IT IS HEREBY RESOLVED:**

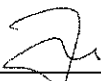
1. **AS RESOLUTION NUMBER 1 THAT** the Board be and is hereby authorised to commence voluntary business rescue proceedings and that the Company be placed under supervision as envisaged in terms of Section 129 of the Companies Act.
2. **AS RESOLUTION NUMBER 2 THAT**, in accordance with section 4(1)(b)(i) of the Companies Act, the Directors have applied the Solvency and Liquidity Test as at the date of these resolutions



and have reasonably concluded, based on all existing and reasonably foreseeable financial circumstances of the Company, that the Company will not satisfy the Solvency and Liquidity Test.

3. **AS RESOLUTION NUMBER 3 THAT** Mostert be and is hereby authorised and directed, for and on behalf of the Company, to do, or cause to be done, all such things, and sign, or cause to be signed, all such documentation and take, or cause to be taken, all such actions as may be necessary or desirable to give effect to the foregoing, and insofar as Mostert has done any of the foregoing prior to the passing of these resolutions, such actions be and are hereby authorised, ratified and approved in their entirety to the fullest extent permissible at law; and
4. **AS RESOLUTION NUMBER 4 THAT** Johannes Frederick Klopper (email: hklopper@bdo.co.za) and Liebenberg Dawid Ryk Van Der Merwe (email: dvandermerwe@bdo.co.za) of BDO Business Restructuring (Pty) Ltd be appointed as the joint business rescue practitioners to the Company.
5. **AS RESOLUTION NUMBER 5 THAT** these resolutions may be signed by the Directors in as many counterparts as may be necessary, each of which so signed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

**SIGNED** in acceptance of the resolutions set out above



**MICHAEL FRITS TEN HOPE**

Capacity: Director

Date:



**BERNARD EUGENE MOSTERT**

Capacity: Director

Date:



**ROBIN SEABROOK**

Capacity: Director

Date: