

LEAD ENGINEERING & PROJECTS (PTY) LIMITED T/A Lead EPC

With registration number 2012/114701/07

{THE "COMPANY"}

RESOLUTION OF THE BOARD OF THE COMPANY – BOARD MEETING HELD ON THE 21 OCTOBER 2022

Lead EPC House, Gravitas Office Park, 17 Vaal Drive, Sylviavale, Vanderbijlpark, Gauteng, 1911

RESOLUTION TO COMMENCE BUSINESS RESCUE PROCEEDING OF THE COMPANY

The Board hereby resolves that the following resolution be passed in terms of section 74 of the Companies Act and agree that such resolution shall be per the vote taken by the board at the Board meeting of the 21 October 2022 duly convened, constituted and held.

It is recorded that the members of the Board were presented the reason for commencement of voluntary Business Rescue, a copy of which is attached to this Resolution.

RESOLVED THAT:

1. The Company voluntary begins business rescue proceeding and the Company is placed under supervision in terms of Section 129(1) of the Companies Act, Act 71 of 2008, it being recorded that the Board has reasonable grounds to believe that:
 - 1.1. The Company is financially distressed in that it is reasonably unlikely to be able to pay its debts as and when they become due within the immediately ensuing six months; and
 - 1.2. There appears to be a reasonable prospect of rescuing the Company
2. Any director of the Company be and is hereby authorised to do all the things necessary and to sign all documentation necessary to give effect to the resolution contained in this document and the matters referred to therein.
3. To the extent that any person has already signed any documents or done any acts or things in respect of the matters contemplated in the resolutions contained herein before the date on which these resolutions are passed, the actions of that person in this regard be and are hereby retrospectively approved and are ratified and adopted in their entirety.
4. It is further resolved that the appoint of the Business Rescue Practitioner be as follows:
 - 4.1. KGASHANE CHRISTOPHER MONYELA of MASIYE BUSINESS RECOVERY as the Senior Business Rescue Practitioner of record for the COMPANY

4.2. That this appointment is conditional on MASIYE BUSINESS RECOVERY appoint the EFFICIENCY GROUP, represented by MR ANTHONY CASEY as the turnaround specialist, to develop the Business Rescue Plan and to support the Business Rescue Process as required.

5. It is further resolved to agree the fees that the Practitioners are entitled to, in terms of remuneration (section 143 of the Companies Act) and that the remuneration is agreed as by agreement between the practitioner and the company will be as follows:

5.1. Senior Business Rescue Practitioner as partners of the Efficiency Group R2,000.00 per hour

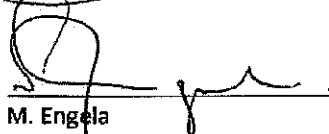
5.2. Junior Business Rescue Practitioner, BR Associates and the Efficiency Group Consultants R500.00 per hour.

5.3. These fees will be invoiced and billed weekly

5.4. All out of pocket costs will be invoiced monthly.

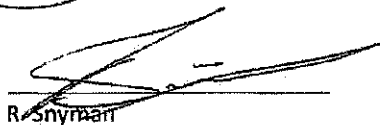
RESOLUTION: RESOLUTION TO COMMENCE BUSINESS RESCUE PROCEEDING OF THE COMPANY

☒ Approved / ☐ Not Approved / ☐ Absent


M. Engela

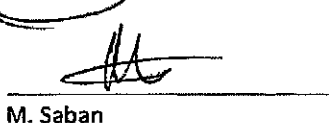
Date 2022/10/21

☒ Approved / ☐ Not Approved / ☐ Absent


R. Snyman

Date 21/10/2022

☒ Approved / ☐ Not Approved / ☐ Absent


M. Saban


Date 21/10/22

☒ Approved / ☐ Not Approved / ☐ Absent


Z. Magu

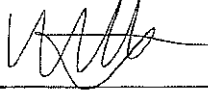
Date 21/10/2022

☒ Approved / ☐ Not Approved / ☐ Absent


P. Mothea

Date 21/10/2022

Approved / Not Approved / Absent



M. Mokgoro

Date 21/10/2022