

**GUARDRISK GROUP (PTY) LTD  
INCORPORATING THE OPERATING SUBSIDIARIES GUARDRISK INSURANCE COMPANY LIMITED, GUARDRISK LIFE LIMITED, GUARDRISK PREMIUM FINANCE (PTY) LIMITED AND GUARDRISK ALLIED PRODUCTS AND SERVICES (PTY) LTD; AND THE ASSOCIATED ENTITIES: MOMENTUM ABILITY LIMITED, MOMENTUM STRUCTURED INSURANCE LIMITED, AND MOMENTUM ALTERNATIVE INSURANCE LIMITED**

**EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS MEETINGS HELD ON TUESDAY,  
23 AUGUST 2016 AT 09:00, IN THE EXECUTIVE BOARDROOM, 268 WEST AVENUE, CENTURION**

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- 1.1 **Special Resolution: Section 37 transfer to bring in African Bank business from Stangen**  
The members noted the content of the memorandum regarding this matter and approved the resolution as proposed.

**SPECIAL RESOLUTION 1 – RESOLVED THAT:**

- 1.1 The board of directors of the Company hereby approves the proposed transfer of all the rights and obligations of The Standard General Insurance Company Limited ("Stangen") as primary insurer in terms of:
- (a) Group Policy Number ABL/GRP/08/12 (concluded between Stangen and Residual Debt Services Limited (under curatorship) ("Residual Bank") on 23 August 2012); and
  - (b) Group Policy Number ABL/GRP/08/15 (concluded between Stangen and Residual Bank on 30 July 2015), (collectively, the "Group Policies");
  - (c) Credit Life Insurance Policy Number ABL/COM/11/08 (concluded between Stangen and Residual Bank on 28 October 2008); and
  - (d) Credit Life Insurance Policy Number ABL/COM/04/10 (concluded between Stangen and Residual Bank on 22 April 2010), (collectively, the "Master Policies"),
- to the Company for purposes of the Company becoming the primary insurer in the place of Stangen and the Company ceasing to be the reinsurer in respect of the Group Policies and the Master Policies in accordance with the provisions of the reinsurance agreement entered into between the Company, Stangen, Residual Bank, the curator of Residual Bank and African Bank Limited on 12 May 2016 (the "Proposed Transaction");
- 1.2 All regulatory applications, notifications, ruling and filings be made in accordance with the applicable legislation to give effect the Proposed Transaction ("Regulatory Applications");
- 1.3 Any one director of the Company be and is hereby authorised for and on behalf of the Company to:
- 1.3.1 negotiate, settle and agree the terms of the transfer agreement in respect of the Proposed Transaction (the "Transfer Agreement") and any related documents contemplated in the Transfer Agreement or otherwise, including without limitation, the Regulatory Applications ("Transaction Documents");
  - 1.3.2 agree any amendments to the terms of each of the Transaction Documents;
  - 1.3.3 execute the Transaction Documents for and on behalf of the Company; and
  - 1.3.4 do all such other things as may be required to give effect to the Proposed Transaction and the Transaction Documents;
- 1.4 To the extent that a person who is authorised to sign any Transaction Documents (and any amendments thereto) on behalf of the Company or to take any other action on behalf of the Company contemplated by the resolutions contemplated herein, has done so before the date on which the resolutions recorded herein are deemed to have been duly adopted and passed under the memorandum of incorporation of the Company, his actions in this regard are hereby ratified to the fullest extent permitted at law.

CERTIFIED AS TRUE



COMPANY SECRETARY  
MALIGA CHETTY

**NOTE**

**Signatures blacked out for security purposes.**

21/11/2016

DATE