

THE STANDARD GENERAL INSURANCE COMPANY LIMITED
(Registration number 1948/029011/06)
(the "Company")

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS PASSED IN ACCORDANCE WITH
SECTION 74 OF THE COMPANIES ACT 71 OF 2008 ON 15 SEPTEMBER 2016

TRANSFER OF THE COMPANY'S CREDIT LIFE BUSINESS

IT WAS RESOLVED THAT:

NOTE

**Signatures
blacked out for
security purposes.**

1. the board of directors of the Company hereby approves the proposed transfer of the Company's credit life business by assigning all the rights and obligations of the Company as primary insurer in terms of:
 - (a) Group Policy Number ABL/GRP/08/12 (concluded between the Company and Residual Debt Services Limited (under curatorship) ("**Residual Bank**") on 23 August 2012); and
 - (b) Group Policy Number ABL/GRP/08/15 (concluded between the Company and Residual Bank on 30 July 2015),

(collectively, the "**Group Policies**");
 - (c) Credit Life Insurance Policy Number ABL/COM/11/08 (concluded between the Company and Residual Bank on 28 October 2008); and
 - (d) Credit Life Insurance Policy Number ABL/COM/04/10 (concluded between the Company and Residual Bank on 22 April 2010),

(collectively, the "**Master Policies**"),to Guardrisk Life Limited ("**Guardrisk**") for purposes of Guardrisk becoming the primary insurer in the place of the Company and Guardrisk 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, Guardrisk, Residual Bank, the curator of Residual Bank and African Bank Limited on 12 May 2016 (the "**Proposed Transaction**");
2. all regulatory applications, notifications, ruling and filings be made in accordance with the applicable legislation to give effect the Proposed Transaction ("**Regulatory Applications**");



3. **MARIUS BOTHA** be and is hereby authorised for and on behalf of the Company to:

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**");

3.2 agree any amendments to the terms of each of the Transaction Documents;

3.3 execute the Transaction Documents for and on behalf of the Company; and

3.4 do all such other things as may be required to give effect to the Proposed Transaction and the Transaction Documents;

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.

READ AND CONFIRMED



DB GIBBON



CC VAN DER MEULEN



CS CHAMEL



M MTHOMBENI



M BOTHA