[ON THE LETTER HEAD OF THE BORR

OWER]

**[INSERT THE NAME OF THE COMPANY]**

**(INSERT COMPANY NUMBER)**

**(the “Company”)**

**DIRECTORS RESOLUTION**

EXTRACT FROM THE MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED HELD AND CONSTITUTED AT THE OFFICES OF THE COMPANY ON THE..................... DAY OF..................... 20.............

PRESENT:

IN ATTENDANCE:

THE MEETING BEING QUORATE:

1. The Chairman reported that arrangements were being made with [INSERT THE NAME OF THE BANK] (the “Bank”) whereby the Bank would grant or continue to grant to [INSERT THE NAME OF THE BORROWER] (hereinafter called “the Borrower”) advances or other further financial accommodation from time to time the aggregate sum of [INSERT THE LOAN AMOUNT] plus interest, costs and other charges and expenses as more particularly set out in the Bank’s Letter of Offer dated [INSERT THE DATE AND REFERENCE NUMBER OF THE LETTER OF OFFER) (the “Letter of Offer”) (the “Transaction”).
2. The Transaction and the terms of the Letter of Offer as discussed between the Bank and the Borrower were reviewed and discussed and agreed by the Board of the Company in detail.
3. It was a term of the Letter of Offer that the Company would issue the Securities set out in paragraph 5 herein in favour of the Bank accompanied by the appurtenant Board Resolution in favour of the Bank for such sums of money as the Bank may from time to time direct to secure the financial advances, interest and expenses thereon to the Borrower.
4. There was then produced to the Meeting the following Security Documents prepared in connection with the Transaction:
5. It was noted by those present in the meeting that the Securities to secure the borrowings of the Borrower would be given in favour of the Bank in view of the fact that the Borrower and Company are associated and/or related and it was the unanimous opinion of those present at the meeting that the issuance of the Securities given by the Company to the Bank as requested by the Borrower to secure the facilities granted to the Borrower by the Bank, would be in the commercial interest of and commercial benefit to the Company.
6. [The Memorandum and Articles of Association of the Company empowers the Company to borrow and/or guarantee the borrowing by another company in the manner contemplated under the Security Documents].
7. [The Chairman reported that under the Articles of Association of the Company, the directors present were empowered to implement the proposed arrangements.]
8. [The Directors of the Company have confirmed and declared that they do not have any direct or indirect interest in any way in the proposed Transaction as are required to be disclosed under section 151 of the Companies Act, 2015 OR In accordance with section 151 of the Companies Act (No. 17 of 2015) the individual directors have reported the manner in which they are interested in the Transaction as directors and/or shareholders in the Company.]
9. [Neither these resolutions nor their implementation will breach any restrictions on or obligations of the Company, its directors or any of its shareholders].

IT WAS RESOLVED THAT: -

1. the Company issues the said Securities in favour of the Bank accompanied by the appurtenant Board Resolution in favour of the Bank for such sums of money as the Bank may from time to time direct to secure the financial advances, interest and expenses thereon to the Borrower as a continuing security for all moneys and obligations and liabilities at any time due owing or incurred by the Borrower to the Bank;
2. the Securities to be created and issued pursuant to resolution (1) above are in view of the fact that the Company is associated and/or related with the Borrower and it was the unanimous opinion of those present and in attendance at the meeting that the Securities issued by the Company to the Bank to secure the borrowings of the Borrower would be in the commercial interest of and commercial benefit to the Company;
3. the terms and conditions of the Letter of Offer issued by the Bank to the Borrower be and are hereby approved;
4. the Transaction contemplated by, and the entry into the Security Documents be and the same are hereby approved;
5. any two Directors of the Company or any one of them and the Company Secretary be authorised and are hereby by the Board for the purposes of approving, signing and authorising the affixing of the Common Seal to the Security Documents and doing all such acts and things as may be required to be signed, executed or done by or on behalf of the Company in connection with the Transaction; and
6. THAT the Secretary be directed to arrange for the filing with the Registrar of Companies of all necessary returns (if any) consequent upon the business dealt with at this meeting and to make all necessary and appropriate entries in the books and registers of assets of the Company.

IT IS HEREBY CERTIFIED THAT the above is a true extract from the Minutes of the Meeting of the Company and that the resolutions set forth above were duly passed in accordance with and comply with the Memorandum and Articles of Association and regulations of the Company.

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Chairperson

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date