

**NOTICE TO ALL AFFECTED PERSONS OF NAUTIC AFRICA
PROPRIETARY LIMITED (IN BUSINESS RESCUE)
Registration Number: 2009/007037/07 ("the Company")**

**APPLICATION IN TERMS OF SECTION 150(5)(b) OF THE
COMPANIES ACT 71 OF 2008 FOR AN EXTENSION OF TIME TO
PUBLISH THE BUSINESS RESCUE PLAN**

1. Application is hereby made by the Business Rescue Practitioner of Nautic Africa Proprietary Limited ("the Practitioner") in terms of section 150(5)(b) of the Companies Act 71 of 2008 ("the Act"), for an extension of time within which to publish the business rescue plan.
2. Following the extension granted by the requisite majority of creditors, the business rescue plan is due for publication on before 26 April 2018.
3. It will not be possible to publish the business rescue plan on 26 April 2018, for reasons set out below. Accordingly, creditors are hereby requested to approve an extension of the publication date for the business rescue plan from 26 April 2018 to **14 May 2018**.
4. In terms of section 150(5) (b) of the Act, an extension of time to publish the business rescue plan can be allowed by the holders of a majority of creditors' voting interests.
5. Attached to this Notice is a Voting Ballot. Kindly complete same and indicate your preference (for or against the extension of the publication date of the business rescue plan) and return **by 16h00 on 26 April 2018** to the Practitioner at the following e-mail address: sipho.sono@opisadvisory.co.za / nmakena@ensafrica.com

REASONS FOR THE NEED TO EXTEND THE DATE OF PUBLICATION OF THE BUSINESS RESCUE PLAN

1. The Practitioner has drafted the business rescue plan, however there are still outstanding issues relating to the post commencement finance ("PCF") and the manner in which it will be injected into the Company. The required PCF has almost been secured and the various parties require a further period to finalise the various outstanding items before the PCF will be made available to the Company.
2. The Practitioner requires certainty with regards to PCF and is unable to publish the business rescue plan before securing the required PCF. The secured PCF, together with the salient terms thereof, will be incorporated in the business rescue plan soon after conclusion of the relevant PCF agreements.