

MEETING OF CREDITORS OF NAUTIC AFRICA PROPRIETARY LIMITED (“NAUTIC”)

HELD AT 11 AMPHION STREET, PAARDEN EILAND, CAPE TOWN

Date: 1 March 2018

Time: 11:00

Attendees:

- Sipho Sono, Business Rescue Practitioner (“the BR Practitioner”)
- BR Practitioner Advisory Team – Peter Kramer
- Creditors – Per attendance register

1. OPENING BY THE BR PRACTITIONER:

- 1.1. The BR Practitioner declared the meeting open and welcomed all the attendees present.
- 1.2. The attendance register was circulated for all attendees to complete.

2. INTRODUCTION

- 2.1. BR Practitioner stated that the Business Rescue Process has now commenced.
- 2.2. The resolution by the board of directors of Nautic to place Nautic under supervision and commence business rescue proceedings was adopted on 8 February 2018. The resolution, sworn statement and form CoR 123.1 were filed with the Companies and Intellectual Property Commission (“CIPC”) on 9 February 2018.
- 2.3. The BR Practitioner was appointed by Nautic on 14 February 2018 and the notice of his appointment was filed with the CIPC on 15 February 2018.
- 2.4. A notice to all affected persons was published on 16 February 2018 setting out the commencement of the business rescue proceedings of Nautic and the appointment of the BR Practitioner in compliance with Section 129 of the Companies Act 71 of 2008, as amended (“the Companies Act”).

3. PRESENTATION

- 3.1. The BR Practitioner set out the following issues as per the attached presentation:
 - 3.1.1. Company background;
 - 3.1.2. Main causes of distress;
 - 3.1.3. A balance sheet detailing the assets and liabilities of Nautic;

3.1.4. Possible turnaround options for Nautic; and

3.1.5. The procedure for the submission of claims by creditors.

4. BUSINESS RESCUE PRACTITIONERS OPINION

4.1. The BR Practitioner advised creditors that his initial view was that there are reasonable prospect of rescuing Nautic.

5. CREDITOR'S COMMITTEE

5.1. The functions of the committee were explained by the BR Practitioner.

5.2. Creditors decided to create a creditors committee, comprising of Mr Andrion Gouws, Ms Bernadette Nolan and Mr Nicholas Potheary.

Meeting closed