ANNEXURE B1

Dividend Declaration

Proof of declared dividend and allocation instruction by RMB

mbuso@icon.co.za

From: Celeste Barnard <Celeste.Barnard@maitlandgroup.com>
Sent: Thursday, 23 October 2014 16:33
To: mbuso@icon.co.za
Cc: Trust Admin JHB; Anne Klein; Henco van der Meulen
Subject: RE: Dividend resolution

Dear Mr Dlamini,

Anne, Henco and myself have checked the resolution and related documentation and confirm that it appears that the Resolution is in line with the agreements.

Kindly note that we will also request that the accountants of Friedshelf to peruse the documents and confirm whether they are in agreement.

Kind regards
Celeste Barnard

-----Original Message-----
From: Anne Klein
Sent: 22 October 2014 11:36 AM
To: Celeste Barnard
Cc: Trust Admin JHB
Subject: FW: Dividend resolution

Dear Celeste

Please attend to this as a matter of urgency and confirm the status.

Regards
Anne

-----Original Message-----
From: Mbuso Dlamini [mailto:mbuso@icon.co.za]
Sent: 22 October 2014 11:24 AM
To: Anne Klein
Cc: Henco van der Meulen
Subject: FW: Dividend resolution

Anne

I have received this email from RMB.

Kindly check and advise if all is in line with the agreements we have signed with them; and advise if I should go ahead and sign the resolution.

Kind regards
Dlamini

-----Original Message-----
From: Els, Neels [mailto:Neels.Els@rmb.co.za]
Sent: 22 October 2014 09:05
To: Mbuso Dlamini (mbuso@icon.co.za)
Cc: Mahabir, Shamal; Maluleke, Lorraine; 'Brian Coombe'
(brian.coombe@maitlandgroup.com); David Towers (David.Towers@maitlandgroup.com);
Sameer.Aumeerbocus@maitlandgroup.com;
Lethepa, Aspacia
Subject: Dividend resolution

Hi Mbuso,

Please find attached a dividend declaration resolution to allocate the refinance proceeds that was paid into the Friedshelf bank account following the Actom senior debt refinance.

The amount has been allocated in terms of the cash flow waterfall in the legal agreements (see allocation below), however the portion that relates to the dividends on the A preference share requires a dividend resolution to be signed.

Allocation per the legal agreements:
Funds Received

R 34 402 283.31

Loan (Interest) - 30 Sept 2014

R 26 490 348.70

A Pref (div)- 24 Oct 2014

R 4 195 485.99

Loan (Capital)- 30 Sept 2014

R 3 716 448.62

Balance

R 0.00

Can you kindly sign the attached resolution and send a scanned copy and the original back to us.

Please contact us if you have any questions in this regard.

Regards,
[Description: LOGO]

NEELS ELS

Investment Banking
Principal Investments

Rand Merchant Bank
Telephone +27 11 282 8176
Switchboard +27 11 282 8000
Facsimile +27 11 384 3330
Mobile +27 83 679 6201
Email: neels.els@rmb.co.za

I

FRIEDSHELF 1287 (RF) PROPRIETARY LIMITED
Registration No. 2011/125738/07
(the "Company")

Written resolution of the Director of the Company

(Pursuant to article 73.1 of the Company's Memorandum of Incorporation)

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1. **NOTICE**

It is **NOTED** that the sole Director consent to the adoption of the resolutions in terms of section 57(3) of the Companies Act, 2008, as amended, (**"the Act"**), without prior notice.

2. **PROPOSAL: PREFERENCE SHARE DIVIDEND**

The Director is asked to consider the Solvency and Liquidity of the Company prior to declaration of the proposed dividend, in terms of the documentation circulated and in compliance with Sections 4 and 46 of the Act.

Thereafter he is asked to consider and pass the resolution, if approved.

3. **RESOLUTION NUMBER 5/2014: DIVIDEND**

3.1 It is **RESOLVED** that the Company declares a Class "A" Preference share dividend in the amount of R 4,195,485.99 (Four Million One Hundred and Ninety Five Thousand Four Hundred and Eighty Five Rand and Ninety Nine Cents) be and is hereby declared to FirstRand Bank Limited (acting through its Rand Merchant Bank division) (as the Class "A" preference shareholder) recorded in the securities register of the Company on 24 October 2014, become payable on or after 24 October 2014 which have to be within 120 (One Hundred and Twenty) business days from the date of declaration of the abovementioned dividend.

3.2 The Director of the Company approves the declaration and payment of the dividends and hereby record his approval of the declaration and payment thereof.

3.3 The Board acknowledges that it has applied the solvency and liquidity test as required by section 46(1)(c),of the Companies Act, 2008 and reasonably concluded that:

3.3.1 The assets of the Company as fairly valued, equal or exceed the liabilities of the Company, as fairly valued; and

3.3.2 It appears that the Company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months following that distribution.

3.3.3 The dividend is paid out of distributable reserves for accounting purposes, which does not reduce the Contributed Tax Capital of the Company, as defined in Section 1 of the Income Tax Act, No. 58 of 1962.

3.3.4 The dividend is not paid out of Contributed Tax Capital ("**CTC**") for tax purposes.

3.4 The Board acknowledges that if the abovementioned dividends are not paid out within 120 (one hundred and twenty) business days from the date of declaration, the solvency and liquidity test must be reconsidered as set out in section 46(3), of the Companies Act, 2008.

3.5 The amount of the STC credits of the Company which is allocated to the abovementioned distribution is R0.00, as defined in Section 64J of the Income Tax Act No. 58 of 1962.

4. **RESOLUTION NUMBER 6/2014: AUTHORISATION**

4.1 It is **RESOLVED** that the Director of the Company be and is hereby authorised to enter into agreements, execute documents and sign all documents and perform all acts on behalf of the Company as may be required in order to give effect to the above resolution.

4.2 All agreements and documents signed on behalf of the Company prior to the resolution, by the Director of the Company, regarding the above resolution is hereby authorised, ratified and approved by the Board.

EM Dlamini

Director
Date: 06th November 2014.