

COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
Gauteng Division, Pretoria

CASE NO: **2023-071935**

In the matter between:

PRUDENTIAL AUTHORITY, THE SOUTH AFRICAN RESERVE BANK Plaintiff / Applicant / Appellant

and

HABIB OVERSEAS BANK LIMITED, PRICEWATERHOUSECOOPERS INCORPORATED, CRAIG DU PLESSIS, THE MINISTER OF FINANCE Defendant / Respondent

Notice of Motion (Long Form)

NOTE: This document was filed electronically by the Registrar on 21/7/2023 at 9:50:20 AM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED BY:

Registrar of High Court of South Africa , Gauteng Division, Pretoria

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NUMBER: 2023-

In the matter between:

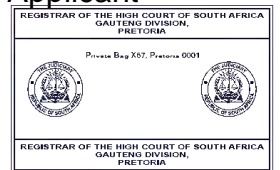
THE PRUDENTIAL AUTHORITY

First Applicant

THE SOUTH AFRICAN RESERVE BANK

Second Applicant

and



HABIB OVERSEAS BANK LIMITED

(in curatorship)

First Respondent

PRICEWATERHOUSECOOPERS INCORPORATED

(In its capacity as the curator of Habib Overseas Bank Limited) Second Respondent

CRAIG DU PLESSIS N.O.

Third Respondent

THE MINISTER OF FINANCE

Fourth Respondent

NOTICE OF MOTION

KINDLY TAKE NOTICE THAT the first and second applicants ('the applicants') intend to apply to this Honourable Court on **TUESDAY, 8 AUGUST 2023** at **10H00**, or as soon as counsel for the applicants may be heard, for an order in the following terms:

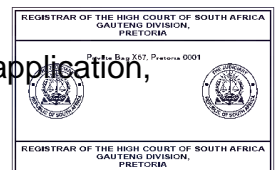
1. Dispensing with the forms, service and time periods prescribed in terms of the Uniform Rules of Court and directing that the matter be heard as one of urgency in terms of rule 6(12) of the Uniform Rules of Court.
2. An order directing that the first respondent's curatorship be terminated forthwith.
3. An order for the final winding up of the first respondent.
4. That Ms Zeenath Kajee be hereby appointed as the liquidator of the first respondent and that the Master of the High Court, Pretoria be directed to appoint Ms Zeenath Kajee as the first respondent's liquidator within 48 hours of this Court Order.
5. In the event of opposition, any such respondent who opposes this application be directed to pay the costs of this application, including the costs of two counsel.
6. Further and/or alternative relief.



TAKE NOTICE FURTHER THAT the founding affidavit of **FUNDI TSHAZIBANA** together with annexures thereto will be used in support of this application.

TAKE NOTICE FURTHER THAT the applicants have appointed **WERKSMANS ATTORNEYS**, situated at The Central, 96 Rivonia Road, Sandton, care of **MABUELA INCORPORATED ATTORNEYS** situated at 5th Floor, Suite 519, Premium Towers, Corner Lillian Ngoyi and Pretorius Streets, Pretoria, email addresses: cmoraitis@werksmans.com / cmanaka@werksmans.com / kradoo@werksmans.com as set out herein below at which the applicants will accept notice of all documents and service of all process in these proceedings.

TAKE NOTICE FURTHER THAT if the respondents intend opposing this application, they are required to:



- (1) notify the applicant's attorneys in writing of the intention to oppose, at the address set out below on or before Wednesday, 26 July 2023 at 16h00;
- (2) appoint an address (including an email address) in such notification at which they will accept notice and service of all process and documents in these proceedings;
- (3) deliver their answering affidavits, if any, to the applicants' attorneys at the address set out below, and by email (and to upload same onto CourtOnline), on Monday, 31 July 2023 by no later than 12h00, whereafter the applicants will deliver their replying affidavit (if necessary) on or before 12h00 on Thursday, 3 August 2023.

KINDLY PLACE THE MATTER ON THE ROLL FOR HEARING ACCORDINGLY

SIGNED at **JOHANNESBURG** on this the **21st** day **JULY 2023**



WERKSMANS ATTORNEYS

Attorney's for the First and Second Applicant
The Central
96 Rivonia Road
Sandton
2196

Tel: +27 11 535 8271 / +27 11 535 8145 / +27 11 535 8152

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E-mail: cmoraitis@werksmans.com

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kradoo@werksmans.com

Ref: Mr C Moraitis/ Mr C Manaka / Ms K Rapoo / SOUT 3267.273

C/O MABUELA INCORPORATED ATTORNEYS



5th Floor

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Premium Towers

Corner Lilian Ngoyi and Pretorius Streets

Pretoria

Tel: +27 12 325 3966

E-mail: mabuela@tiscali.co.za

TO:

**THE REGISTRAR OF THE ABOVE HONOURABLE COURT
PRETORIA**

AND TO:

HABIB OVERSEAS BANK LIMITED (in curatorship)

The First Respondent

Oriental Plaza, North Mall N-77

Fordsburg

Marshalltown

AND TO:

PRICEWATERHOUSECOOPERS INCORPORATED

The First Respondent

4 Lisbon Lane

Waterfall City

Jukskei View

Midrand

AND TO:
CRAIG DU PLESSIS N.O.
The Second Respondent
4 Lisbon Lane
Waterfall City
Jukskei View
Midrand

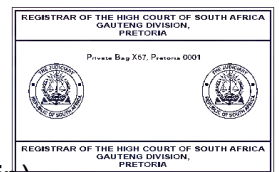
AND TO:
THE MINISTER OF FINANCE
c/o THE OFFICE OF THE STATE ATTORNEY
The Third Respondent
Salu House
255 Francis Baard Street
Pretoria

AND TO:
THE EMPLOYEES OF HABIB OVERSEAS BANK LIMITED (in curatorship)
Oriental Plaza, North Mall N-77
Fordsburg
Marshalltown

AND TO:
TRADE UNION/S
HABIB OVERSEAS BANK LIMITED (in curatorship)
Oriental Plaza, North Mall N-77
Fordsburg
Marshalltown

AND TO:
SOUTH AFRICAN REVENUE SERVICES
Pretoria

AND TO:
THE MASTER OF THE HIGH COURT
Pretoria



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NUMBER: 2023-

In the matter between.

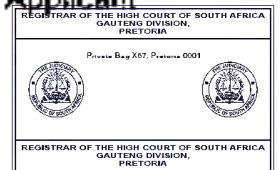
THE PRUDENTIAL AUTHORITY

First Applicant

THE SOUTH AFRICAN RESERVE BANK

Second Applicant

and



HABIB OVERSEAS BANK LIMITED

(in curatorship)

First Respondent

PRICEWATERHOUSECOOPERS INCORPORATED

(In its capacity as the curator of Habib Overseas Bank Limited) **Second Respondent**

CRAIG DU PLESSIS N.O.

Third Respondent

THE MINISTER OF FINANCE

Fourth Respondent

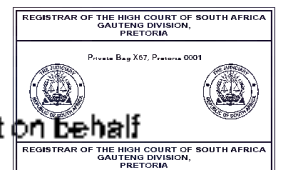
FOUNDING AFFIDAVIT

I, the undersigned.

FUNDI TSHAZIBANA

do hereby make oath and state that –

- 1 I am the Chief Executive Officer of the Prudential Authority ("Prudential Authority" or "PA"), duly appointed as such in terms of section 36 of the Financial Sector Regulation Act 9 of 2017 ("FSR Act"). I am also the Deputy Governor of the South African Reserve Bank ("the Reserve Bank"), duly appointed as such in terms of section 4 of the South African Reserve Bank Act 90 of 1989 ("SARB Act").
- 2 By virtue of my position, I am duly authorised to depose to this affidavit on behalf of the PA and the Reserve Bank. The PA and the Reserve Bank shall collectively be referred to as 'the applicants'.
- 3 The facts contained in this affidavit are within my personal knowledge, save where otherwise stated or where the contrary is indicated by the context, and are to the best of my knowledge and belief both true and correct.
- 4 To the extent that I do not possess personal knowledge of the facts contained in this affidavit, I rely on information communicated to me by the individuals named herein, and for whom confirmatory affidavits will be filed of record.
- 5 I have been closely involved in the curatorship of **HABIB OVERSEAS BANK LIMITED** ("HOB"), and with the work undertaken by the second and third respondents, PricewaterhouseCoopers Incorporated ("PwC" or "the curator") and Craig Du Plessis N.O. ("Du Plessis") in respect of their independent

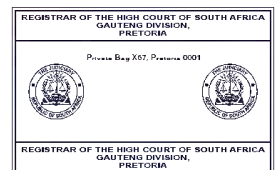


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assessment into the affairs of HOB, as addressed in more detail later in this affidavit. As such, I am well placed to depose to this affidavit in support of HOB's liquidation.

THE PARTIES

6 The PA is the first applicant. It is established as a juristic person and operates within the administration of the Reserve Bank, in terms of section 32 of the FSR Act.



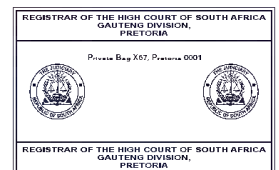
7 The Reserve Bank is the second applicant. It is a juristic person established in terms of section 223 of the Constitution, read with the provisions of the SARB Act.

8 The applicants have their principal place of business at 370 Helen Joseph Street, Pretoria, Gauteng

9 HOB is the first respondent. It is a bank registered in terms of the Banks Act 94 of 1990, as amended from time to time ("the Banks Act"). Since 26 March 2023, when HOB was placed under curatorship by the fourth respondent, the Minister of Finance ("the Minister"), HOB has been managed by the second and third respondents, whose principal place of business are at 4 Lisbon Lane, Waterfall City, Jukskei View, Midrand, 2090.

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- 10 PwC is the second respondent. It is duly registered and incorporated in accordance with the company laws of the Republic of South Africa. PwC was appointed as HOB's curator, having been so appointed in terms of section 69 of the Banks Act. PwC's principal place of business and registered address is set out in paragraph 9 above.
- 11 Copies of PwC's letter of appointment as curator, dated 26 March 2023 and the front page of the certificate issued by the Companies Intellectual Property Commission ("CIPC") are marked "FA1" and "FA2".
- 12 Du Plessis is the third respondent. He is cited *nominee officio*. He is a Partner and Director: Head of Capital Advisory and Restructuring Services (Africa) at PwC. He has been tasked with representing PwC in HOB's curatorship.
- 13 The Minister of Finance is the fourth respondent. The Minister has been cited in his official capacity care of The Office of the State Attorney, Salu House, 255 Francis Baard Street, Pretoria.
- 14 No orders (including cost orders) are sought against the second, third and fourth respondents who are only cited as interested parties.

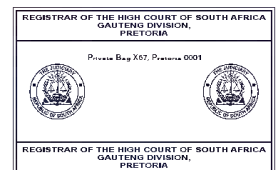


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BACKGROUND AND NATURE OF APPLICATION

15 On 26 March 2023, HOB was placed under curatorship due to, *inter alia*, compliance, governance and operational failures. To date, it remains under curatorship under the supervision of the Prudential Authority.

16 In terms of section 69(2A)(a) of the Banks Act, the supervision of a bank under curatorship vests in the PA, who in turn will have intimate knowledge in respect of the affairs of the relevant entity under curatorship



17 Until recently, prior to the commencement of the relevant provisions of the Financial Sector Laws Amendment Act 23 of 2021 ("FSLAA") on 1 June 2023 (which amendments included the repeal of section 68 of the Banks Act), the winding-up of a bank under curatorship would have been regulated in terms of section 68 of the Banks Act and by the PA.

18 On the face of it, section 9 of the FSLAA does not appear to contemplate any interim provision in respect of an institution which is to be wound up but which was under curatorship at the time of the commencement of the provisions of the FSLAA.

19 The winding-up of a bank is now regulated in terms of section 166H of the FSR Act, which was amended by FSLAA. Section 166H reads as follows:

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"(1) *Despite any other provision of this Act, the Companies Act or the Insolvency Act—*

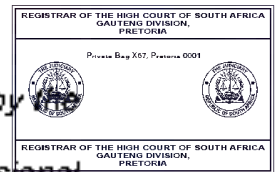
(a) *the Reserve Bank may apply to a competent court in terms of the Companies Act for the winding-up of a designated institution on the grounds that the institution has been placed in resolution and there are no reasonable prospects that the institution will cease to be in resolution; and*

(b) *no person other than a person recommended by the Reserve Bank may be appointed as provisional liquidator or liquidator of a designated institution.*

(2) *The Reserve Bank may appoint a person who in the opinion of the Reserve Bank, has suitable experience and expertise to advise the provisional liquidator or liquidator of a designated institution, whether or not the designated institution was in resolution upon the appointment of the liquidator or provisional liquidator.*

(3) *The provisional liquidator or liquidator must consult the person or persons appointed in terms of subsection (2), and must have regard to his or her advice in performing his or her functions as provisional liquidator or liquidator.*

(4) *Despite any other law the suspension, cancellation or termination of a licence of a designated institution, while it*

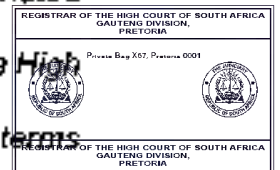


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is being wound up on an application by the Reserve Bank, does not affect—

(a) any order or appointment made, direction issued or any other thing done in terms of this section or the Insolvency Act in respect of such designated institution; or

(b) any power to be exercised, duty to be executed or right to be enforced in respect of such designated institution by the Reserve Bank, the Master of the High Court or the provisional liquidator or liquidator in terms of this section or the Insolvency Act.



(5) The suspension or revocation of a licence of a designated institution under a financial sector law, whether or not the designated institution is in resolution or is being wound up, does not affect—

(a) the obligations and liabilities the designated institution has in connection with the licence, or

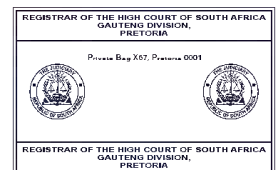
(b) the powers of the Reserve Bank or a financial sector regulator under a financial sector law in relation to the designated institution.

(6) Notwithstanding anything to the contrary contained in any law, a liquidator or a trustee in liquidation may not cancel or set aside a disposition made, or a transaction or an action taken, by the Reserve Bank in exercising its resolution functions in terms of this Act." (Emphasis added)

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20 In terms of section 166H, it is only the Reserve Bank (and not the Prudential Authority) which can apply to court for the winding-up of HOB on the grounds that the institution has been placed in resolution and there are no reasonable prospects that the institution will cease to be in resolution.

21 In light of the fact that HOB to date remains under curatorship until its winding-up, it is the PA (and not the Reserve Bank) which has a supervisory role and knowledge of HOB's affairs.



22 I have been advised that it would be prudent, out of an abundance of caution, and notwithstanding the repeal of section 68 of the Banks Act, for this application for the winding-up of HOB to be made under either section 68 of the Banks Act or section 166H of the FSR Act.

23 To the extent that this Honourable Court finds that section 68 of the Banks Act remains operative for an institution currently under curatorship, the PA applies for the winding-up of HOB in terms of the aforesaid section and, alternatively, to the extent that this Honourable Court finds that section 166H of the FSR Act is the operative provision for the winding-up of HOB, the Reserve Bank applies for the winding-up of HOB in terms of the latter section.

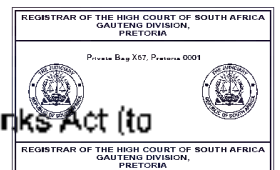
24 This is therefore an application in terms of section 68 of the Banks Act, alternatively section 166H of the FSR Act, read together with the provisions of the Companies Act 71 of 2008 ("the 2008 Companies Act"), in particular, Item 9

of Schedule 5 thereof, as further read with the provisions of sections 344, 345 and 346 of the Companies Act 61 of 1973 ("the 1973 Companies Act"), for an order for the winding-up of HOB on the basis that:

24.1 HOB is factually insolvent in that its liabilities significantly exceed its assets and it is commercially insolvent and cannot pay its debts, and therefore should be wound-up within the meaning of section 345 of the 1973 Companies Act; and

24.2 PwC (i.e. the curator) is, in terms of section 69(2D) of the Banks Act (to the extent that this section finds any application), of the opinion that there is no reasonable probability that the continuation of the curatorship will enable HOB to pay its debts or meet its obligations and become a successful concern. The curator has since communicated this view to the PA, as appears from annexures "FA3" and "FA4", the contents of which should be incorporated by reference. I avoid repeating same to avoid prolixity. In summary, however, PwC concluded that:

24.2.1 HOB is commercially insolvent. It has a net asset value, in May 2023, of negative R114 million (before taking into account the costs of curatorship). If the curator lifts the moratorium, it will not have sufficient liquidity to pay all HOB's creditors (including depositors). If the moratorium is lifted, a substantial number of depositors will withdraw their funds in a short period of time.

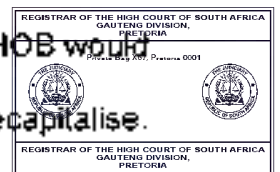


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24.2.2 HOB's majority shareholder, Pitcairns Finance S.A verbally advised PwC that it wished to exit its investment in HOB.

24.2.3 The Non-Executive Chairman of HOB confirmed by letter dated 6 March 2023 to the PA that unless HOB was sold, it was likely going to be wound down or closed. A copy of this letter is annexed hereto marked "FA5".

24.2.4 In the opinion of the curator, it is highly unlikely that HOB would be able to attract an alternative equity investor to recapitalise.



The capital required would be a minimum capital injection of R364 million, factoring in the negative net asset value, given the minimum required statutory capital of R250 million. This capital requirement is before any additional capital that is required in people, to reposition the business model and strategy systems, and other contingencies (such as fines or legal actions which may arise). Thus, it offers very little prospects of any returns for a potential investor. To date, there has been no credible offers made to the curator.

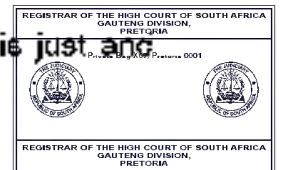
24.2.5 HOB has suffered significant reputational damage due to compliance, governance and operational failures.

25 The winding-up of HOB will bring to an end the curatorship of HOB, which has been ongoing since 26 March 2023. This is necessary and will be beneficial to

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the creditors (primarily comprising of depositors) of HOB to maximise the payment of amounts owing to them

- 26 HOB continues to be loss making and is hopelessly insolvent, both factually and commercially. Against the background of non-compliance (including regulatory and reporting), poor governance, operational failures and concerns raised by the auditors of HOB in respect of completeness, accuracy and reliability of financial information (addressed more fully below), it is of necessity and in the interests of the creditors of HOB and the public, and is just and equitable, that HOB is wound-up as a matter of urgency.



JURISDICTION

- 27 I submit that the above Honourable Court has jurisdiction to entertain this application by virtue of the following

27.1 HOB is a company registered in terms of the Companies Act with a registered address or registered office, within the jurisdiction of this Honourable Court; I attach marked "FA6", a copy of the certificate issued by the CIPC reflecting the foregoing.

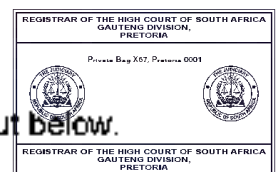
27.2 HOB is registered as a bank with the Prudential Authority, which registration took place in Pretoria. I attach marked "FA7", the certificate of registration of HOB as a Bank; and

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27.3 the curator is situated in Johannesburg and, since curatorship, conducts its business mostly at HOB's head office branch situated at Oriental Plaza, North Mall, N-77, Fordsburg, Marshalltown and at PwC's offices situated at 4 Lisbon Lane, Waterfall City, Jukskei View, Midrand, 2090

28 Accordingly, HOB's business and affairs are presently being conducted from an address within the geographical area of jurisdiction of the above Honourable Court.

29 The facts and circumstances giving rise to this application are set out below.



RELEVANT REGULATORY FRAMEWORK

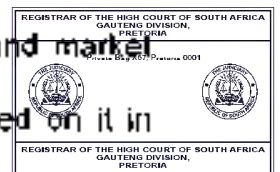
30 The FSR Act has as its object to achieve a stable financial system that works in the interests of financial customers and supports balanced and sustainable economic growth in the Republic of South Africa, by establishing, in conjunction with the specific financial sector laws, a regulatory and a supervisory framework that promotes financial stability, safety and soundness of financial institutions, fair treatment and protection of financial customers, efficiency and integrity of financial systems, prevention of financial crime, financial inclusion, transformation of the financial sector and confidence in the financial system

31 The Reserve Bank is responsible for protecting and enhancing financial stability and, if a systemic event has occurred or is imminent, for restoring or maintaining financial stability. The Prudential Authority has the objective to promote and

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enhance the safety and soundness of financial institutions that provide financial products and securities services, promote and enhance the safety and soundness of market infrastructures, protect financial customers against the risk that those financial institutions may fail to meet their obligations and assist in maintaining financial stability.

32 In order to achieve its objectives, the Prudential Authority must, *inter alia*, regulate and supervise, in accordance with the financial sector laws financial institutions that provide financial products or securities services and market infrastructures, and must also perform any other function conferred on it in terms of any other provision of the FSR Act or other legislation.



33 The Prudential Authority fulfils the role of the previous Registrar of Banks and therefore has the powers, and the obligations, to act in accordance with the provisions of the Banks Act.

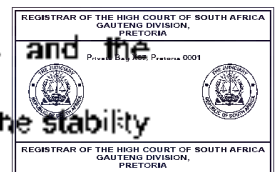
34 In terms of Section 68 of the Banks Act or Section 166H of the FSR (as the case may be), the Prudential Authority or the Reserve Bank may apply for the winding-up of a bank.

35 In terms of section 68 of the Banks Act or section 166H of the FSR Act (as the case may be), the provisions of the 2008 Companies Act, as read with the 1973 Companies Act, relating to the winding-up of companies by the court, shall apply to every Bank. The regulation and supervision of Banks by the Prudential Authority or the Reserve Bank (as the case may be), after winding-up, appears

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from section 68(1)(b) of the Banks Act or section 166H(1)(b) of the FSR Act (as the case may be) which provides that no person, other than a person recommended by the Prudential Authority or the Reserve Bank (as the case may be), shall be appointed by the Master of the High Court as liquidator or provisional liquidator of a bank.

36 Banks have an important and key role to play in the economy of South Africa as they are a principal depository for the liquid funds of the general public. The safety and ready availability of these funds for transactions and the responsibility for these funds and their management is essential to the stability and efficiency of the financial system

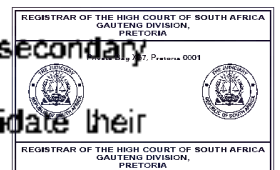


37 Banks also serve as the main conduit for monetary policy between a central Bank and the economy. Banks are the backbone for the national payment system in that money that stems from commercial banks is used for payments. This highlights the importance of a reliable and efficient payment mechanism in a well-functioning economy.

38 Banks operate as financial intermediaries. They are characterised as such because they place themselves between the ultimate lender and ultimate borrower by transforming primary securities into indirect securities. This role is achieved by banks utilising deposits obtained from depositors to finance the acquisition of liquid assets of uncertain value.

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39 The risk profile of banks is fundamentally different to that of other institutions. Whilst the general public does not expect its deposits to be subject to any price or other risks, there is no guaranteed repayment of deposits by banks in the absence of any deposit insurance scheme (which is being introduced by virtue of the amendments to the FSR Act, but which does not apply to HOB). This is because the nature of the business of a bank renders it vulnerable to abnormal liquidity shortages that might be caused by a run by depositors on a bank. Such an occurrence could have disastrous consequences on an economy in that even solvent banks might be forced to sell assets at a loss when no secondary market exists which affords them a forum in which they can liquidate their assets.



40 Banks are also subject to a higher degree of supervision than other institutions.

This is done for obvious reasons to:

40.1 contribute to a safe and sound financial system in which the general public can trade without fear of losing their savings or investments;

40.2 enhance the confidence of and fairness to investors by eliminating bad business practices;

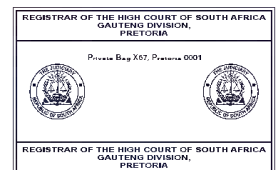
40.3 facilitate transparency, integrity and good corporate governance; and

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40.4 work towards maintaining an efficient financial system in which services are supplied at a competitive price and where the majority of South Africans have access to various financial services.

41 Most importantly, due to the unique risk profile of a bank, one of the most important aspects which the legislature recognised was the need to prevent a run on the Bank and this gave rise to a system of curatorship.

CURATORSHIP



42 HOB was placed under curatorship on 26 March 2023 and the curator was appointed in terms of section 69(2)(a) of the Banks Act. As I have indicated, the curator is represented by Du Plessis.

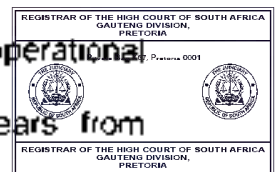
43 The Minister, upon the recommendation by the PA, placed HOB under curatorship. The decision was one made against a determination of, *inter alia*, a failure by HOB's board of directors and management to deal effectively with the weakness in controls and its poor regulatory compliance, as well as growing risks over its ability to meet its future obligations, as required in terms of the Banks Act. This was done to proactively protect HOB's creditors (primarily comprising of depositors).

44 The purpose of placing a bank under curatorship is primarily to protect the interests of creditors and to attempt to resolve a bank's financial and operational difficulties. It is an indispensable mechanism for South African regulators

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seeking to address and resolve difficulties faced by banks in distress. After the recent amendments to the FSR Act, the system of curatorship will be and has been replaced by that of a resolution framework. However, as HOB was placed under curatorship prior to these amendments becoming effective and remains under curatorship, I do not deal with the provisions of resolution for purposes of this application.

45 The curator introduced a moratorium on banking activities on 27 March 2023 (which remains in place) and commenced with a financial and operational assessment of HOB and determined that, *inter alia*, as appears from annexure "FA4" that:



45.1 the net asset value of HOB has declined from R137.8 million in December 2018 to a negative net asset value in May 2023 of R114 million (before taking into account the costs of curatorship);

45.2 HOB does not have sufficient liquidity to pay its creditors (including depositors) in the event that the curator were to lift the current moratorium which the curator has imposed,

45.3 the loans and advances, and depositors' book have been reducing over a number of years which has had a detrimental impact on the profitability and sustainability of HOB's business model. The depositor and customer base has significantly decreased with total deposits declining from R1.333 billion in 2018 to R692 million in 2023, and net loans and

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advances declining from R518 million in 2019 to R253 million in 2023. In this regard, HOB has incurred losses since 2020;

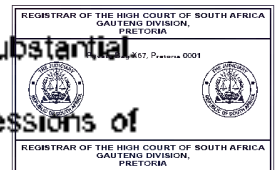
45.4 HOB has a high operating cost to income ratio of 195% in 2022, which has more than doubled from a ratio of 84% in 2018;

45.5 it is unlikely that HOB would be able to attract an alternative equity investor based on, *inter alia*, it being unlikely to be attractive to a commercial investor, and the capital injection required being substantial.

As at 9 June 2023, the curator had not received any expressions of interest from a credible financial institution. A process to secure alternative equity investment would take time to implement, including obtaining regulatory approvals (including that of the PA) and is uncertain, during which the net asset value of HOB would continue to decline to the ultimate detriment of creditors (primarily comprising of depositors);

45.6 HOB has suffered significant reputational damage due to its compliance, governance and operational failures;

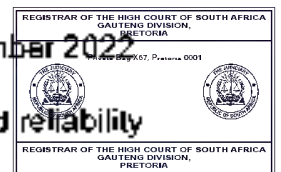
45.7 serious concerns regarding HOB's ability to function effectively as a banking institution exist due to the unsustainability of its business model and compliance challenges (including regulatory and reporting), governance, operations, accounting, IT systems and lack of necessary skills and expertise from an overall staffing perspective,



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45.8 non-interest income of HOB has declined significantly from R26.7 million in 2018 to R6.8 million in 2022. The decline in HOB's foreign exchange business in 2021, due to a limitation to of its exchange control license, resulting in a decrease in foreign exchange business, is a large contributing factor to this, and

45.9 HOB's latest available audited accounts are for the year ended 31 December 2021. HOB's auditors, BDO South Africa ("BDO") has not been able to commence an audit for the year ended 31 December 2022. BDO raised concerns around the completeness, accuracy and reliability of the financial information given the long vacancy in the position of Head of Finance and IT system issues experienced by HOB. These concerns would need to be resolved before BDO would be in a position to commence with an audit of HOB



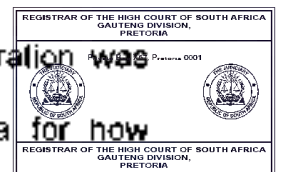
46 The curator had to comply with its duties and had to fulfil its objective of protecting, *inter alia*, the interests of creditors (primarily comprising of depositors) with a view to addressing the financial difficulties faced by HOB with the aim of restoring it to function as a successful concern.

47 In the course and scope of fulfilling its duties, the curator not only conducted a financial and operational assessment of HOB, but it has also made various decisions and facilitated certain actions, in the interests of HOB which included, *inter alia*, the following -

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47.1 introduced a moratorium on banking activities on 27 March 2023 to allow it to conduct a financial and operational assessment of HOB. The moratorium remains in place given that HOB continues to be loss making, and is both factually and commercially insolvent;

47.2 the National Treasury, through the Reserve Bank, provided a guarantee to facilitate the repayment, by the Reserve Bank, of up to R100,000 per qualifying depositor which was announced on 8 June 2023 and payments commenced from 12 June 2023. After consideration was given to several options and based on objective criteria for how depositors could access their funds, FirstRand Bank Limited, through its retail and commercial banking division, First National Bank ("FNB") was selected to facilitate the repayment of eligible deposits. FNB is working together with the Reserve Bank and the curator to enable qualifying depositors to receive funds up to the aforementioned maximum amount;

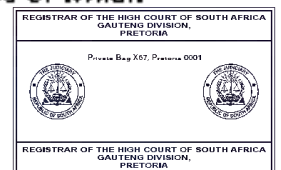


47.3 As at date of this affidavit, R48.5 million has been paid to eligible HOB depositors and the facilitation process of depositor pay-outs has resulted in approximately 70.29% of eligible depositors, with balances of up to R100,000, having activated their FNB accounts and having access to their funds;

47.4 the curator, in attempting to restore stability and discharge its obligations in terms of section 69 of the Banks Act has undertaken the work as summarised in correspondence addressed to the Prudential Authority

dated 11 July 2023, a copy of which is attached marked "FA8". The contents of annexure "FA8" should be incorporated by reference. I attach marked "FA9" a confirmatory affidavit deposed to by Du Plessis confirming the contents of annexure "FA8" and the processes set out therein;

48 As a result of all that is set out above, on 9 June 2023 and 27 June 2023, the curator addressed correspondence to the Prudential Authority, copies of which are attached marked "FA3" and "FA4".



49 Annexure "FA3" reads as follows:

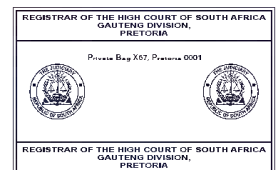
"Based on our assessment to 9 June 2023, PricewaterhouseCoopers Inc., as the appointed curator of HOB ("Curator"), is of the opinion that there is no reasonable probability that the continuation of the curatorship of HOB will enable HOB to pay its debts or meet its obligations and become a successful concern as contemplated in the provisions of Section 69(2D) of the Banks Acts, 94 of 1990, as amended."

50 Accordingly, the Prudential Authority and the Reserve Bank have determined that curatorship is no longer viable for HOB.

51 After having received the curator's letters of 9 June 2023 and 27 June 2023, I, in consultation with the Governors of the Reserve Bank, determined that HOB must be placed in final winding-up. HOB is hopelessly insolvent with significant compliance, governance and operational failures. There is no prospect of entering into any resolution plan in respect of HOB.

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52 During the PA Regulatory Actron Committee meeting held on 6 July 2023, the committee granted approval for the winding-up of HOB. This was confirmed by the Reserve Bank. The Prudential Authority and the Reserve Bank's external lawyers, Messrs Werksmans Inc were subsequently instructed to finalise the application for the final winding-up of HOB. I attach marked "FA10" a confirmatory affidavit deposed to by **LIZELLE PADAYACHEE**, the Divisional Head: Banking Supervision: Department with the Prudential Authority confirming the foregoing.



53 It is submitted that in addition to the insolvent position of HOB, in terms of section 344(h) of the 1973 Companies Act, it is just and equitable that HOB be wound-up.

54 HOB cannot and indeed has not functioned as a depository of funds since curatorship and cannot engage in any transactions whereby it fulfils the role of a conduit for monetary policy nor can it act as a financial intermediary. In other words, it does not presently and cannot ever again conduct business as a bank.

55 In the circumstances, HOB should be placed in final winding-up. It will serve no purpose to grant a provisional winding-up order, as the conclusion of the hopeless financial position and incurrence of ongoing losses, and the compliance, governance and operational failures, is unavoidable.

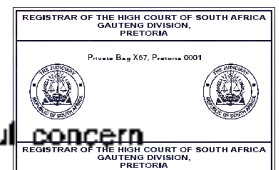
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URGENCY

56 In order to qualify as an urgent application, an applicant must demonstrate that it would not be in a position to obtain substantial redress at a hearing in due course or that redress in due course would be nugatory and moot.

57 I am advised that this application is inherently urgent for all the above stated reasons, and is also urgent for the additional reasons set out below.

58 There is no prospect of HOB returning to function as a successful concern (I refer to the curator's letter to the Prudential Authority, annexures "FA3" and "FA4")



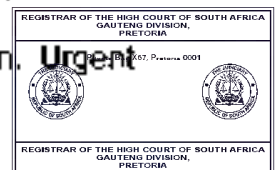
59 As far as I am aware, HOB's major shareholder was interested in exiting its investment in HOB. There is in these circumstances no need for the inevitable to be delayed, whilst HOB's situation and financial affairs worsen by the weeks and depositors stand to lose further.

60 HOB should be wound-up on an urgent basis and a liquidator should be appointed urgently so that the necessary proceedings can be pursued to hold those accountable for its demise and so as to achieve as great a recovery as possible for the HOB's depositors and creditors of HOB. Given where things are, any further delays in the winding up of HOB would be to the detriment of the creditors, who are mainly depositors

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61 HOB's winding up is in the public's interest. The longer it takes for the appointment of a liquidator and for steps to be taken, the more unlikely the recovery of monies and other assets from potential recipients will be.

62 HOB's capital adequacy threshold is in the negative and it does not have the minimum cash reserves required to trade (i.e. R250 million). There are no prospects of recapitalisation having regard to the actual financial position of HOB and as addressed above, there are no realistic prospects of recapitalisation or offers in place which could address the position. **Urgent** intervention is therefore required.



63 There is a very real risk that, unless there is the urgent intervention by the above Honourable Court in granting this application and the relief sought herein, HOB's financial situation will further deteriorate to the detriment of creditors.

64 It is in the interest of the public (i.e. depositors and creditors) in general for this matter to be heard on an urgent basis. HOB is operating under unsound financial circumstances with no prospect of recovery.

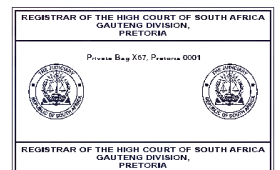
65 The Practice Directives of this Court require that all pleadings be filed on Thursday noon prior to the next Tuesday. The applicants have truncated time periods to ensure that any parties who choose to oppose this application have a reasonable opportunity to file papers and that when the matter is set down for hearing, the matter will be ripe. For this reason, this application will be set down

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for hearing in the urgent court week of 8 August 2023. An application in the ordinary cause would be contrary to the interests of creditors and depositors

THE LIQUIDATOR

66 In terms of section 68(1)(b) of the Banks Act or section 168H(1)(b) of the FSR Act (as the case may be), no person, other than the person recommended by the Prudential Authority or the Reserve Bank (as the case may be), shall be appointed by the Master as liquidator of a bank.



67 In the circumstances, both the Prudential Authority and the Reserve Bank recommend the appointment of Ms Zeenath Kajee as the liquidator and requests the above Honourable Court to order the Master of the High Court, Gauteng Division, Pretoria to appoint Ms Zeenath Kajee as liquidator of HOB.

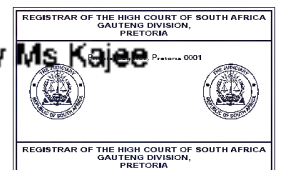
68 The reasons in support of the above are, *inter alia*, as follows:

68.1 Ms Kajee is currently on the national panel of liquidators as constituted by the office of the Chief Master of the High Court and she is also on the Board of Directors of the South African Restructuring and Insolvency Practitioners Association. In addition, Ms Kajee is a director and founding member of the South African chapter of International Women's Insolvency and Restructuring Confederation and was a member of the Turnaround Management Association of South Africa;

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68.2 the Prudential Authority and the Reserve Bank have vetted Ms Kajee and are of the view that in addition to Ms Kajee's possession of the required qualifications, skills and experience, specifically in financial matters, she has the capacity required to execute the roles and responsibilities of a liquidator of HOB and having regard to those matters address in paragraphs 30 to 41 above, has the necessary skills and expertise to be appointed as a liquidator of a bank; and

68.3 I attach marked "FA11" a confirmatory affidavit deposed to by Ms Kajee confirming the foregoing.



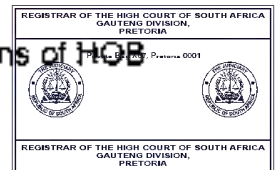
STATUTORY REQUIREMENTS

69 In accordance with section 68 of the Banks Act or section 166H of the FSR Act (as the case may be), and read with the 2008 Companies Act the provisions of the 1973 Companies Act relating to the winding-up of companies apply to every bank and accordingly the applicant will comply with the formal requirements of an application of this nature as set out in the 1973 Companies Act in that:

69.1 a certificate will be obtained from the Master of the High Court to the effect that sufficient security has been set for payment of all fees and charges necessary for the prosecution of the winding-up proceedings and all costs of administering HOB until a liquidator is appointed, or if no liquidator is appointed, of all fees and charges necessary for the discharge of HOB from winding-up;

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- 69.2 a copy of this application will be served on the Master of the High Court;
- 69.3 a copy of this application will be served on the South African Revenue Service;
- 69.4 a copy of this application will be served on HOB's head office branch in Fordsburg given that, the main office of HOB is in Fordsburg and all of the administrative, management and decision-making functions of HOB been in Fordsburg.



SUMMARY

- 70 In summary, it is submitted that the applicants are entitled to the relief sought in the notice of motion in that:
- 70.1 it has *locus standi* to bring this application,
- 70.2 in terms of section 63 of the Banks Act or section 166H of the FSR Act (as the case may be), it is the correct party to institute this application for the winding-up of HOB,
- 70.3 HOB continues to be loss-making, is unable to pay its debts and is commercially insolvent,

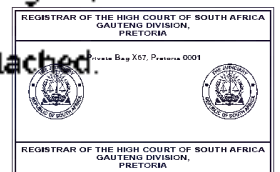
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70.4 HOB is factually insolvent in that its liabilities exceed its assets;

70.5 it is just and equitable that HOB be wound-up, and

70.6 the formalities prescribed by the 1973 Companies Act and the 2008 Companies Act have been complied with.

71 In the circumstances, I humbly request the above Honourable Court to grant an order as prayed for in the notice of motion to which this affidavit is attached.



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Tshazibana

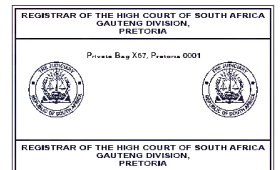
FUNDI TSHAZIBANA

I certify that this affidavit was signed and sworn to before me at on this the 21st day of JULY 2023, by the deponent who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'

[Signature]
COMMISSIONER OF OATHS

Name:
Address:
Capacity:

HANRO KOLBE
COMMISSIONER OF OATHS
PRACTISING ATTORNEY-AT-LAW
WEAVER & WEAVER INC
Block E, Crawford Office Park
Dorson Street
Pretoria



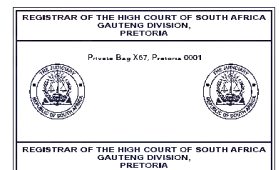


MINISTRY OF FINANCE
REPUBLIC OF SOUTH AFRICA

Private Bag 2115, Pretoria 0001 Tel: +27 12 929 5911 Fax: +27 12 929 3669
P.O. Box 29, Cape Town 8000 Tel: +27 21 464 6100 Fax: +27 21 461 1934
Website: www.treasury.gov.za e-mail: mailto:treasury@treasury.gov.za

Ref: **M3/10/1(336/2023)**

Ms Shirley Machaba
Chief Executive Officer
PricewaterhouseCoopers Inc
4 Lisbon Lane
Waterfall City
Juskei View
MIDRAND
2090



Dear Ms Machaba

APPOINTMENT AS CURATOR OF HABIB OVERSEAS BANK LIMITED IN TERMS OF THE PROVISIONS OF SECTION 69(2) OF THE BANKS ACT, NO 94 OF 1990

I hereby, in terms of section 69(2) of the Banks Act, 94 of 1990, appoint PricewaterhouseCoopers Inc as curator to Habib Overseas Bank Limited (Habib) with effect from the date of signature hereof. PricewaterhouseCoopers Inc. will for purposes of its appointment as curator of Habib at all relevant times be represented by Mr du Plessis (identity number: 7503155082080), being a Director of PricewaterhouseCoopers Inc or, in the event of him becoming unable to adequately fulfil his duties in this regard, by such alternate representative of the curator as the curator, with the approval of the Prudential Authority (PA) of the South African Reserve Bank, may designate as Curator to Habib

In this regard I advise you as follows:

- 1 **Habib Overseas Bank Ltd**
Oriental Plaza, North Mall, N77
Fordsburg
Marshalltown
2107
- 2 **Securities to be furnished by you as the curator for the proper performance of your duties**

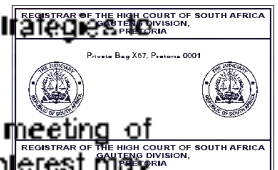
You shall furnish such security as determined by the PA.

- 3 **Your remuneration as the curator**

You shall be remunerated out of the funds of Habib at a rate to be determined by the PA after consultation with you.

4 Your duties and powers as the curator

- 4.1 You shall perform such duties and have such powers as imposed upon you as the curator in terms of the provisions of the Banks Act, including section 89(3) thereof
- 4.2 You shall:
- 4.2.1 Conduct the management of Habib in such a manner as the PA may deem to best promote the interests of the creditors of Habib;
- 4.2.2 Comply with any direction of the PA;
- 4.2.3 Manage the collection of the PA book in relation to:
- 4.2.3.1.1 effective and efficient collection of monies due and payable by the customers;
- 4.2.3.1.2 gathering and compiling information/reports in respect of collections;
- 4.2.3.1.3 monitoring of the payment patterns of accounts; and
- 4.2.3.1.4 continuous assessment and implementation of various collection strategies to optimise collections.
- 4.3 Convene from time to time, in such manner as you may deem fit, a meeting of creditors of Habib for consultation with such creditors in so far as their interest may be affected by decisions taken by you in the course of the management of the affairs of Habib;
- 4.4 Make payments, whether in respect of capital or interest, to any creditor or creditors of Habib at such time, in such order and in such manner as you may deem fit;
- 4.5 Keep such accounting records and prepare such annual financial statements, interim reports and provisional annual financial statements as Habib or its directors would have been obliged to keep or prepare if Habib had not been placed under curatorship;
- 4.6 Have the power to bring or defend in the name and on behalf of Habib any action or other legal proceedings of a civil nature and, subject to the provisions of any law relating to criminal proceedings, any criminal proceedings
- 4.7 On a monthly basis, furnish the PA with a written report containing an exposition of the affairs of Habib;
- 4.8 Furnish the Minister of Finance with a written report, on such intervals as may be determined by the Minister of Finance, and keep the National Treasury informed as and when needed;
- 4.9 Prudently manage the expenses of Habib and annually discuss the operational budget for approval by the PA.
- 4.10 Any money of Habib that becomes available shall be applied in paying the costs of the curatorship and in the conduct of Habib's business in accordance with the requirements of the curatorship and, as far as the circumstances permit, in the payment of the claims of creditors which arose before the date of the curatorship



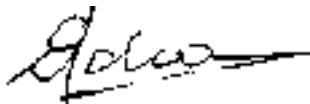
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4.11 If at any time you are of the opinion that there is no reasonable probability that the continuation of the curatorship will enable Habib to pay its debts or meet its obligations and become a successful concern, you shall forthwith in writing inform the PA of such opinion.

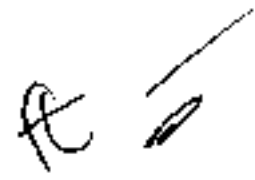
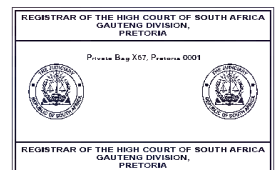
At an appropriate time, I may request the PA to appoint an independent investigator to do a review of the series of events that led to this curatorship, including whether or not there is any evidence of misconduct on the part of the Board or Management of Habib. I request that you cooperate fully with the investigator and provide the investigation with any information requested.

I trust you will find the above in order.

Your sincerely



ENOCH GODONGWANA, MP
MINISTER OF FINANCE
DATE: 26/03/2023



"FA2"



Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Thursday, June 29, 2023 at 8:52

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1993 / 012055 / Z1
 Enterprise Name: PRICEWATERHOUSECOOPERS

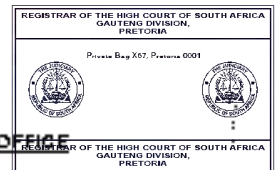
ENTERPRISE INFORMATION

Registration Number: 1993 / 012055 / Z1
 Enterprise Name: PRICEWATERHOUSECOOPERS
 Incorporation Date: 24/06/1998
 Business Start Date: 24/06/1998
 Enterprise Type: Personal Liability Company
 Enterprise Status: In Business
 Compliance Notice Status: NONE
 Financial Year End: June
 Tax Number: 9343032344
 Address: POSTAL ADDRESS

PRIVATE BAG 236
 SUNNINGHILL
 JOHANNESBURG
 GAUTENG
 2157

ADDRESS OF REGISTERED OFFICE

4 LISBON LANE
 WATERFALL CITY
 JUKSKÉI VIEW
 GAUTENG
 2090



ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
GRONE, JOHANNES JESUAS	Director	1974-07-28	0.00	0.00	01/07/2014	Postal PRIVATE BAG 104 SUNNINGHILL, JOHANNESBURG GAUTENG, 2051 Residential, 514 VESSISS PP STREET, FARM GLEN PRETORIA, GAUTENG, 0151
MASONDO, CHUYANI SIZWE	Director	80 2011305060	0.00	0.00	01/07/2010	Postal PRIVATE BAG 236, SUNNINGHILL, JOHANNESBURG, GAUTENG, 2157 Residential UNIT 42 VISTA VALLEY 1101 TRABVANI STREET, MORELETA PARK, GAUTENG,
VAN DUIN CORNELIS FERTUS	Director	727185214187	1.00	0.00	01/01/2008	Postal P O BOX 2799 CAPE TOWN, SOUTHERN AFRICA, WESTERN CAPE, 8160 Residential HUMBFF 1, 1935 HIGGONVILLE BELLEVUE ROAD, WESTERN CAPE, 8160.
BRYSMAN, LORNA SARA	Director	7 02240062080	0.00	0.00	01/07/2005	Postal P O BOX 1 ROBERTSON, CAPE TOWN WESTERN CAPE, 8260 Residential 75 OPOPS AVENUE F, ROBERTSON CAPE TOWN, WESTERN CAPE, 8205

Page 3 of 610

Physical Address: the 6th Campus - Block F
 77 Melrose Street
 Sunnyside 0001
 Postal Address: Company
 P O Box 429
 Pretoria
 0001
 Email: 256
 Web: www.opc.co.za
 Contact Centre: 086 100 2472 (CIPC)
 Contact Centre (International): +27 12 294 0579



"FA3"

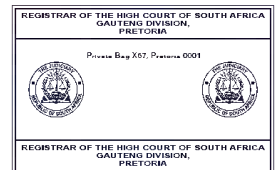


Deputy Governor and CEO of the Prudential Authority
South African Reserve Bank
PO Box 427
Pretoria
0001

By email: kundi.shazibana@resbank.co.za and lizelle.padyachee@resbank.co.za

9 June 2023

Dear Ms Tshazibana



RE: HABIB OVERSEAS BANK LIMITED (IN CURATORSHIP) ("HOB")

1. Based on our assessment to 9 June 2023, PricewaterhouseCoopers Inc. as the appointed curator of HOB ("Curator"), is of the opinion that there is no reasonable probability that the continuation of the curatorship of HOB will enable HOB to pay its debts or meet its obligations and become a successful concern as contemplated in the provisions of section 59(2D) of the Banks Act 94 of 1990, as amended.
2. In the circumstances, we await your further directions on the matter.

Yours faithfully

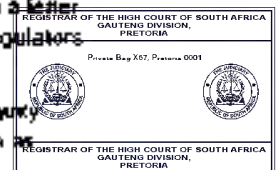
Craig Du Plessis
Representative of the Curator
Habib Overseas Bank Limited

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Midrand, 2010
Private Bag 436, Sandton, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 709 5800, www.pwc.co.za

Chief Executive Officer: U.S. Makhosini
The Company is a member of PricewaterhouseCoopers Global Limited, a company registered in England and Wales, registered in number 10530102 and registered office at 15th Floor, 25 Abchurch Lane, London EC4N 3DF, United Kingdom. Registration number: 10530102. VAT registration: 483317483.



2. The loans and advances, and depositors book have been reducing over a number of years which has had a detrimental impact on profitability and the sustainability of HOB's business model given limited product and service offerings. HOB has incurred losses since 2020, and management's forecast for the period ending 31 December 2023 provided by them to the PA prior to the commencement of curatorship, forecasts a loss before tax of R41.3 million and an additional capital injection requirement of R20 million (which we believe to be understated).
3. The majority shareholder, Picams Finance S.A ("Picams"), verbally advised us that it wishes to exit its investment in HOB. The Non-Executive Chairman of HOB also indicated in a letter dated 8 March 2023 to the PA, that should the sale of HOB not be approved by the regulators or concluded, HOB would likely be wound down and closed.
4. We believe that it is highly unlikely that HOB would be able to attract an alternative equity investor to recapitalize and reposition the bank within the required short period of time as:
 - 4.1. The current financial status, and recent financial and operational performance of HOB is unlikely to be attractive to a commercial investor/s.
 - 4.2. The capital injection required is substantial, and based on the recent performance of HOB on a stand alone basis, is unlikely to generate attractive commercial returns. The capital needed is likely to exceed R335 million (based on a negative NAV of R85 million and minimum required capital of R250 million). This capital requirement is before any additional capital investment that may be required in people, to reposition the business model and strategy, systems and other contingencies (such as fines or legal actions which may arise). Furthermore, additional capital is assumed to be required by an investor to support a guarantee to depositors, or an alternative liquidity solution to mitigate a potential simultaneous withdrawal by depositors, which would need to be in place prior to the lifting of the moratorium.
 - 4.3. As of 6 June 2023, the Curator has not received any expressions of interest from a credible financial institution (including a bank). The limited enquiries received thus far are from entities or individuals that are not well known to the Curator, lack banking expertise and are exploratory in nature.
 - 4.4. A process to secure an alternative equity investment from a suitable party would take time and a successful outcome is uncertain. During such a process, the NAV of HOB would continue to decline in curatorship due to ongoing operational losses and costs of curatorship which will ultimately impact the recoverability for creditors (including depositors) and
 - 4.5. Any injection of additional capital is likely to result in a change of control (due to the quantum required, which would require application to and approval by the PA, and approval from the Competition Authorities (unless the Minister of Finance uses its discretion to exercise its sole jurisdiction over the transaction). Both these regulatory processes require time for consideration and approval.
5. HOB has suffered significant reputational damage due to compliance, governance and operational failures. We believe that it would be difficult to reposition, rebuild and grow the business going forward on a stand alone basis, especially given that the bank has been built on





relationships within a concentrated community who will likely not continue the relationship with HOB going forward. This is further exacerbated by HOB recently being mentioned in an Al Jazeera "Gold Mafia" documentary and the ongoing investigations.

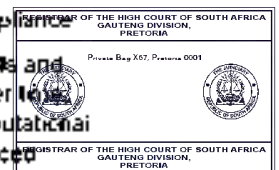
6. We have serious concerns regarding HOB's ability to function effectively as a banking institution given the unsustainability of its business model, and challenges it faces particularly relating to compliance (including regulatory and reporting), governance, operations, accounting, IT systems and the lack of necessary skills and expertise from an overall staffing perspective.
7. A review of HOB's customer KYC documentation has highlighted significant non-compliance.
8. Historically, HOB has found it difficult to attract and retain staff with the necessary skills and expertise required. There have been several resignations of staff in key positions over the years, which vacancies HOB will need to fill. Given its small size, lack of profitability and reputational damage suffered, it will be difficult to attract and retain suitably qualified and experienced individuals for these key positions.
9. HOB has been without a Head of Finance since 31 March 2021, and only recently filled this position in January 2023.
10. The three independent non-executive directors of HOB resigned during February 2023, and a further two executive directors resigned since then prior to HOB being placed under curatorship, leading to a dissolution of key oversight committees and corporate governance functions.
11. HOB's latest available audited accounts are for the period ended 31 December 2021. HOB's auditors, BDO South Africa ("BDO"), has not yet commenced its audit for the period ended 31 December 2022. In a meeting held with BDO on 6 April 2023, they raised significant concerns around the completeness, accuracy and reliability of the financial information given the long vacancy in the Head of Finance role and the IT system issues HOB has experienced from the Fybus to Tenemp's transition. BDO further noted, that the above matters would need to be remediated before they can commence with the audit, failing such BDO would not be able to conclude on their audit process.

The above quantitative and qualitative points are not exhaustive, but the nature and extent of the points above, especially with regard to the solvency and liquidity position, has provided us with sufficient evidence and a clear basis to support the S69(2D) Notice. Furthermore, given the extent of the deficiencies and challenges highlighted, we believe that consideration should be given to undertaking an investigation into the affairs of HOB.

Yours faithfully

Craig Du Plessis
Representative of the Curator
Habib Overseas Bank Limited

3 of 5



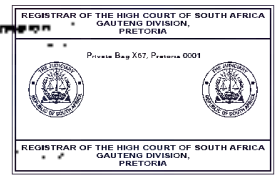


Annexure A - HOB NAV calculations

HOB solvency calculations

Business Development Bank (BDB) Acted 2023 - 30/06/2023

	2022/23	2021/22	2020/21	2019/20	2018/19
Net Assets	656,505	180,094	625,883	492,041	
Total Liabilities	614,145	278,219	371,092	321,112	
NAV	3,360	-98,125	254,791	170,929	



Business Development Bank (BDB) Acted 2023 - 30/06/2023

NAV

NAV Scenario 1

NAV Scenario 2

NAV Scenario 1: ...

NAV Scenario 2: ...



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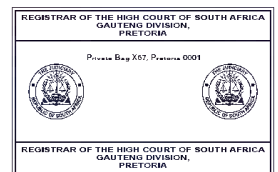


Deputy Governor and CEO of the Prudential Authority
South African Reserve Bank
PO Box 427
Pretoria
0001

By email: prudential@prudential.co.za
prudential@prudential.co.za

3 June 2023

Dear Ms Tshazwana



RE: NABIS OVERSEAS BANK LIMITED (IN CURATORSHIP) ("HOB")

We refer to our letter to the Prudential Authority ("PA") dated 3 June 2023, where PricewaterhouseCoopers Inc. as the appointed curator of HOB ("Curator"), advised that we are of the opinion that there is no reasonable probability that the continuation of the curatorship will enable HOB to pay its debts or meet its obligations and become a successful concern as contemplated in the provisions of S69(2D) of the Banks Act 94 of 1990 ("S69(2D) Notice").

This letter serves to provide further background supporting our opinion in the S69(2D) Notice. In addition, the PA is referred in our regular weekly feedback meetings where the key points outlined below have been presented in detail and extensively discussed without disagreement.

In arriving at our opinion it should be recognised that we have not conducted an audit, review or similar exercise and our opinion is based on the specific work we have undertaken and the information made available to us. The following key quantitative and qualitative points have been taken into account:

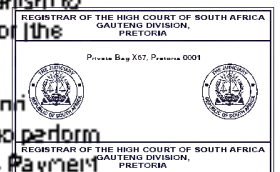
1. HOB is commercially insolvent:
 - 1.1. The net asset value ("NAV") as at 31 March 2023, is negative and lies within a range of negative R85 million and negative R121 million (see Annexure A: HOB NAV calculations). The Acting Managing Director (Henk Engelbrecht) and the CFO (Halima Dambha) who were afforded an opportunity to review our assessment, confirmed that there was no verifiable evidence available that may contradict this assessment, and
 - 1.2. It will not have sufficient liquidity to pay all its creditors (including depositors) in the event the Curator lifts the moratorium (see Annexure B: HOB Liquidity calculations). It is reasonable to assume that should the moratorium be lifted, a substantial number of depositors will withdraw their funds within a very short period of time.

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Chief Executive Officer: J. S. Mchabe
The Company's audited financial statements are available on the JSE website, where a relief order is available upon application.
Reg. no. 19730/1035971. VAT reg. no. 494104887



- Communications to HOB staff and other stakeholders.
- Press releases, and
- Correspondence with the Pakistan High Commission ("PHC") and Department of International Relations and Cooperation, which was identified as a critical item by Senior Counsel
- Negotiation and review of the agreements between the South African Reserve Bank ("SARB"), FirstRand Bank Limited, HOB and the Curator in connection with the payment mechanism to give effect to the payment by the SARB of up to R100 000 to each qualifying depositor (the "SARB Payment Process").
- Overall coordination and supervision of the Curator's team and HOB management, and collaboration with First National Bank ("FNB") in relation to the collective obligations to perform the functions required for the implementation and ongoing management of the SARB Payment Process;
- Consideration and preparation of a potential HOB distribution payment to depositors in addition to the SARB Payment Process; and
- Engagement with legal advisors on various matters relevant to the curatorship, including strategy, ambit of powers and obligations, and obtaining and reviewing legal opinions where required.



2) Workstream: Project Management

The workstream's activities included the following.

- Assisting with the set-up and briefing of workstreams to support the Curator.
- Facilitating update calls with all workstreams.
- Uploading information requests and facilitation of information sharing with workstreams through a virtual data room;
- General project management activities, including regular meetings with workstreams and detailed curatorship cost tracking.
- Assisting the Curatorship Management Office on various queries including preparation for update meetings with the PA and interactions with workstreams.
- Assistance with urgent HOB payments
- Set up and management of Risks, Actions, Interdependencies and Decisions ("RAID") log throughout the curatorship.
- Set-up and management of work plans per workstream, including tracking of all activities and follow ups per workstream;
- Providing support for the SARB Payment Process, including assisting with FNB and customer queries, and managing the rejected payments process, and

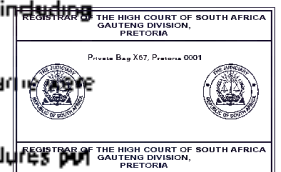


- Attending to requests for customer bank statements.

3) Workstream: Compliance

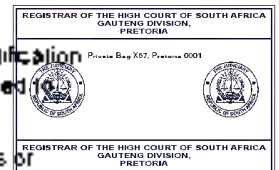
The workstream's activities included the following

- Reviewed the prior and/or existing investigations and South African Reserve Bank Final Inspection report dated 12 February 2023 ("AML Onsite") to gain an overview of the scope, observations, findings, and recommendations as well as individuals and companies, including the Bank's representatives and customers potentially linked thereto.
- Requested information around the status of any remedial actions to the extent that such actions were in place.
- Requested supporting documentation including copies of existing policies and procedures that were in place as part of any remediation as well as copies of regulatory correspondence.
- Held meetings with relevant stakeholders at HOB to obtain their perspectives and inputs into the current state of compliance.
- Reviewed publicly available information to identify areas of potential additional focus or concern where there were possible links to the Bank or its representatives or customers.
- Took possession of physical customer files from all branches to secure documentation and for purposes of ensuring access to customer information.
- Removed stakeholder/staff access to key systems and put in place additional controls to manage ongoing business as usual operations (e.g. regular meetings, centralised management of requests, oversight on correspondence with external stakeholders and reporting aspects).
- Supported the Bank's compliance team to address day-to-day operational issues (e.g. reporting obligations, regulatory requests, third party approaches, further enquiries linked to existing and/or prior investigations in conjunction with the Legal workstream).
- Independently sampled customer files, against leading practice standards, and more specifically compliance with the Financial Intelligence Centre Act. It was confirmed that the current levels of Know Your Customer ("KYC") compliance in relation to identification and verification remained deficient in many of the files sampled.
- Given management feedback in respect of the level of limited assurance which was applied in relation to confirmation of remediation of AML Onsite findings, the lack of evidence to support such remediation and confirmed with data quality/completeness issues detected in systems and files) independently captured customer KYC information on physical file to formulate a "customer base".
- Highlighted and discussed concerns relative to the ongoing levels of governance, operational and compliance issues at the Bank with HOB management as well as the PA.
- Assessed the specific areas of concern with a view to identifying regulatory reporting obligations and the extent to which additional actions could be taken to support remediation.





- Worked with the Bank's compliance teams and other stakeholders and the Curator to address shortfalls to the extent that such actions were reasonable and achievable.
- Supported the broader Bank team and Curator in respect of customer queries, payments, management of employee/contractor issues and payments (e.g. due diligence checks, PHC payments).
- In conjunction with the Finance workstream, used the broader customer base customer list to compile a "Depositors Database" reflecting key information fields requested by FNB for the purposes of the SARB Payment Process with input from management of the Bank.
- Supported the validation of such customer database (i.e. supported by physical identification and verification information on physical file or received as part of the approach adopted to provide such verification), and
- Supported the operationalisation of the SARB Payment Process in relation to queries of concerns arising internally, by FNB or via customers and the ongoing management of any identified risks.



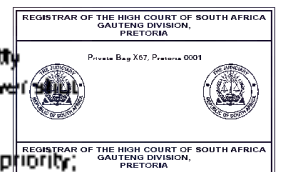
4) Workstream: Information Technology ("IT")

The workstream's activities included the following:

- Assumed responsibilities to take possession of all IT assets and to manage the Bank's IT.
- Obtained an understanding of various aspects of the IT function. This included the system landscape, policies, operating model, staff, operations, projects, the Temenos system ("T24") implementation, and selected aspects of the IT general controls.
- Bankswi was contacted in the week of our appointment with a request to stop all payments and debit orders since our appointment and SARB assisted in putting a stop to all Swift payments.
- The Curator's appointment was around month end and due to the moratorium on payments, change in interest rates and other operational issues, processing of "end-of-day" for the first month end failed. Some manual workarounds were required to eventually process "end-of-day" which was successfully done for March and thereafter on a more streamlined basis for subsequent months.
- Given the concerns over the system implementation and governance, access to sensitive functions on T24 and the bank accounts was restricted. The Curator's team was assigned access to bank accounts and T24.
- Given the poor security and integration of the internet banking platform, it was decided to shut the platform for the foreseeable future. Parked transactions arising during this transition period required manual clearing.
- Other systems (such as fixed assets) were subsequently included under the custody of IT as the initial view of systems provided was incomplete.



- The server room at head office did not meet acceptable standards from a security and environmental controls point of view and it was decided to relocate key systems such as T24 to Teraco's data centre.
- The quality of service, cost and capacity of the data lines servicing the Bank was poor and it was agreed to transition to Vox as an alternative service provider.
- Prior to curatorship, the legacy PIBAS core banking production server was destroyed as a result of loadshedding. The application and data were then restored to the legacy test server and further back-ups were taken. Offsite back-ups were enforced.
- The inverter providing power to the key systems in the server room was not sufficiently capacitated to carry loads during four-hour phases of loadshedding. A controlled server down process was introduced to protect against further loss of systems.
- Certain IT projects were put on hold given that these projects were not considered a priority.
- Supported other workstreams with the extraction, cleaning and preparing of data such as KYC data.
- Given the security concerns over remote access, VPN access was limited to very few staff members and machines. It was decided to introduce a more secure option as part of the transition to Vox.
- There was no security operations centre to ensure ongoing monitoring of security threats. It was decided to introduce relevant monitoring with the transition to Vox.
- Disputes with vendors, such as GCI Consulting, arose due to lack of formal agreements with HOB and with Teraco given the poor implementation of T24. We sought to better understand and resolve these disputes.
- There were no formal service level agreements ("SLAs") found to be in place with key vendors. We sought to introduce SLAs with new vendors such as Vox.
- Critical assessment of IT costs including licensing, contracting, staffing, and consulting agreements was conducted.
- A central file storage system was introduced to overcome the risk of critical documents being stored on end user devices without back-up.
- Validation of the PHC's balances through re-building of accounts using primarily independent data prior to settlement was completed.
- Validation of customer deposit balances through re-building of accounts using primarily independent data prior to settlement was done.
- Re-building of customer loan and overdraft accounts following a risk-based sample approach.
- Daily processing of FNB payments was conducted, which required a waterfall calculation to allocate the payment between accounts that comprised customer deposit balances, and the corresponding creation of SARB deposit accounts on T24, creation of a journal upload file, resolving any validation failures during end of day processing, and extracting the necessary updated reports for the Finance workstream to facilitate the next day's payments via FNB.



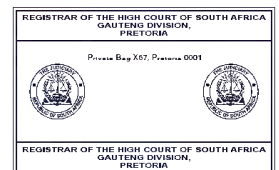


- Reports were provided to support the determination of customer deposits made during curatorship.
- Approval of payments on the electronic funds transfer systems, authorisation of activities to enable processing such payments as end-of-day processing, and review and approval of invoices was done; and
- The process of extracting bank statements and issuing to customers was supported in addition to responding to customer queries.

5) Workstream: Data Preservation

The following activities were undertaken by the workstream:

- Collected and secured forensic images for the following systems:
 - Temenos ("Old" database), Temenos (Multiple old back-ups of database);
 - Temenos - Live Internet Banking server
 - Temenos - "Old" Internet Banking server;
 - Temenos - Live database,
 - IMAP Emails (Server), and
 - The network storage device
- PIBAS - Legacy core banking system (pre-Temenos)
- Network scan of the HOB environment
- Performed optical character recognition scans on all PDF bank statements to convert them into readable Excel format.
- Held a series of workshops to define the new network architecture based on the plan to migrate HOB from Vodacom MPLS network to the Vox SDWAN set-up.
- Oversaw the entire process of migrating from Vodacom MPLS network to Vox SDWAN (including project co-ordination and onsite technical assistance). Four of the five office locations were migrated successfully (other alternative connectivity methods to be explored for Durban as it remains off the SDWAN).
- Reviewed access control lists and firewall rule sets for all new six Vox routers prior to implementation.
- Reviewed existing cyber security controls and went on to define new baseline security controls and firewall rule sets to implement on the network prior to Vox going live.
- Defined virtual Domain groups for use in Role Based Access Control that will be implemented using LDAP to control access to critical resources, and
- Defined new logical VLSM network blocks, LDAP domain logical groups, remote access methods (SSL VPN) and minimum network monitoring controls to be implemented after go-live



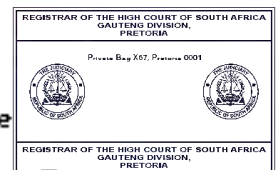


8) Workstream: Finance

A finance workstream was mobilised with the objective of assessing and remedying financial information given the concerns raised regarding the financial completeness, accuracy, and reliability. Customer balance information was prioritised given the ultimate importance of alleviating depositor hardship, as well as those key financial balances which could materially affect the solvency and liquidity assessment.

Further detail is provided below on specific tasks undertaken, which included
Expected credit loss ("ECL") estimate assessment

- Through discussions with senior Bank management, and review of policy and loan file information, we noted that IFRS 9 impairment estimates were not updated since December 2021 given data quality challenges emanating from the core banking system. There was also limited evidence of up-to-date credit quality assessments being performed, including limited evidence of arrears and excess tracking, customer cashflow analysis, and recent collateral quality assessments. Furthermore, we noted that some of management's impairment policies were not aligned with IFRS 9 principles and the Regulations to the Banks Act (e.g. Distressed restructures were not recorded as such and assessed for specific impairment).
- The curatorship team performed an independent estimate of IFRS 9 ECL, the details of which has been communicated to the PA in our S69(2D) Support Letters. In summary:
 - The existence of loans and data quality of loan terms were confirmed through agreeing loan book data back to supporting legal documentation for circa 90% of customers.
 - We also assessed management's credit monitoring controls through reviewing management credit books for circa 50% of customers and found there were very limited instances of up-to-date credit monitoring information on record.
 - Given the limited information on record, our independent assessment was based on a combination of management information and industry benchmarks, and
 - Based on the above assessment, the Curator team provided a revised IFRS 9 ECL impairment which is included in the S69(2D) Support Letters.



Cash and investments

- Due to the inability to reconcile the Cash and investment balance as per the Bank's ledger to external cash statements, the latest external cash statements were obtained from the Bank and an independent view of the Bank's cash summary was compiled, and
- A further process was conducted whereby the Curator's team assisted the Bank's finance team to start addressing the reconciling items noted between the T24 system and the external cash statements. For the purposes of our solvency and liquidity assessment, cash and investment balances per the 31 May 2023 cash and investment statements were used. The Curator's

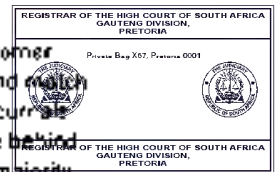
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team, along with the Bank's finance team, is still in the process of reconciling the differences between the cash and investment statements and the general ledger.

Suspense Accounts

- Suspense accounts were not cleared timacously by the Bank's management resulting in a large build-up of the relevant accounts. At 28 February 2023, these accounts contained more than 1 000 journal entries (gross unreconciled differences of approximately R65 million) that needed to be cleared. There was also a limited audit trail on how items previously in suspense were cleared, and
- An approach was adopted to first clear all suspense accounts which could impact customer balances. This was done using a PwC developed data tool which was able to group and match certain suspense accounts allowing for more efficient clearing. Once matched, these journals were passed onto the Bank's management team who further investigated the rationale behind the true intention of these journals and if valid, these journals were then cleared. The majority of customer impacted suspense account entries have been cleared, however several internal suspense accounts still exist.



Other financial statement balances

The Curator's team further assessed other significant assets and liabilities recorded by management in its March 2023 and May 2023 management accounts. The following was noted:

- An intangible asset of R19.2 million over the Bank's IT system had been recognised, however no recent impairment assessments were performed. Given that the Bank is in a loss-making position and that the Curator's team believes that the Bank is not generating sufficient cash flows to support the valuation of the intangible asset, a nil value was assigned; and
- A deferred tax asset of R3.4 million was recognised by the Bank's management. The Curator is of the view that the Bank will not generate sufficient taxable income against which this asset can be used in the future and has therefore attributed no value to the asset.

Regulatory Reporting

- Prepared letters of request for condonations for the following regulatory requirements:
 - HOB to submit the April and May 2023 BA returns for all sets (B1, B2, B3, B9, E1, E2, E4, S1, and T1, as applicable) by June 2023, instead of their normal due dates as prescribed by Regulation 7;
 - HOB to submit the daily BA 325 returns for the months of April and May 2023 by June 2023, instead of their normal due dates as prescribed by Regulation 7;
 - HOB to request an extension of the above condonations until a date that is mutually agreeable between the PA and the Curator;



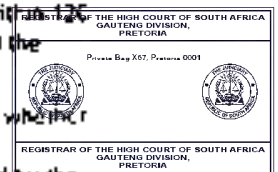
- HOB to submit the consolidated annual financial statements of HOB and its subsidiary, as prescribed in Regulation 46 to a date that is mutually agreeable between the PA and the Curator.
- The independent auditor's reports of HOB and its subsidiary on the BA returns in terms of Regulation 46(1), 46(2)(a), 46(2)(b), 46(3), 46(4), 46(5), 46(7), and 46(8) ("the Regulation 46 audit reports"); to a date that is mutually agreeable between the PA and the Curator;
- Directors and auditors reporting requirements as noted below, normally due within 120 days of the year end, to a date that is mutually agreeable between the PA and the Curator:
 - Regulation 39(18) that requires the directors to assess and document whether the processes relating to corporate governance, internal controls, risk management, capital management and capital adequacy implemented by the Bank successfully achieve the objectives specified by the board.
 - Regulation 39(19) that requires the auditors to review the process followed by the board of directors and to report to the PA whether they concur with the findings reported by the board of directors.
 - Regulation 40(5)(a), (b) and (c) that require the directors to report annually to the PA on the Bank's system of internal controls, maintenance of high ethical standards by employees, compensation policies, material malfunction and going concern; and
 - Regulation 40(5)(d) that requires the auditors to report whether they concur with the directors' report.
- Submission of the directors' Macro Prudential Limit return to the Financial Surveillance department and the auditor's report thereon, normally submitted within 120 days of the year end, to a date that is mutually agreeable between the PA and the Curator.
- Assisted management to resolve the differences between the BA 095 forms and the SARB records for the July 2022 BA 200 and BA 300, August 2022 BA 200 and BA 300, September 2022 and BA 200 and BA 300, and
- Met with management to obtain an initial understanding of the issues within the BA returns.

Solvency and Liquidity Assessment

- A detailed solvency and liquidity assessment of the Bank was prepared. This assessment was included in our \$09(2D) Support Letters.

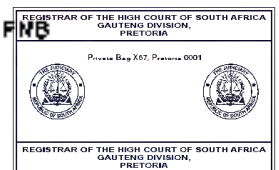
Depositor Database

- The curatorship team developed a "Depositor Database" that would be used by FNB to facilitate their payments under the SARB Payment Process. This Depositor Database was developed as follows:





- o The rebuilt deposit book (please see IT workstream section) was split into a validated portion and a still-to-validate portion. This designation was based on the customer verification work conducted by the Compliance workstream team.
- o Daily, the Finance workstream receives a General Ledger ("GL") extract from the IT workstream which includes the daily accrued interest calculations for each depositor.
- o The daily accrued balances are added to the GL dump and an updated balance is allocated to each depositor within the validated and still-to-validate lists, and
- o This list is then shared with FNB daily to facilitate the payment into depositors' FNB accounts.



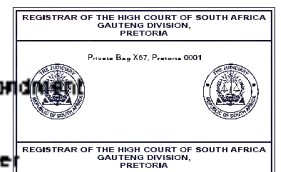
7) Workstream: Operations

The workstream's activities included the following.

- **Expenditure management**
 - o Designed and implemented a centralised expenses requisition process with applicable controls to assess and authorise payment of critical expenses
 - o Set up appropriate delegation of authority procedures for the Curator for operational expenses including the authorisation and release of payments.
 - o Built an operational expenses visual dashboard focussed on a deep dive into all operational cost drivers.
 - o Coordinated a preliminary review of all IT related expenses with the IT workstream.
 - o Developed and facilitated month-end processes, reviews, and proposed controls and
 - o Coordinated with the assistance of the Legal workstream - the negotiation of material contracts (incl. lease agreements, cash collections, service providers, contractors etc.).
- **Workforce management**
 - o Developed functional level organisational structures, providing a heatmap of staff capacity and critical resources for the operational running of the bank.
 - o Analysed the staff costs of the bank and reviewed remuneration structures and incentives.
 - o Analysed historical workforce data to identify staff structures, employment mix and critical banking vacancies.
 - o Identified staff with BAC20 approvals and other regulatory roles to ensure compliance to bank processes and regulatory notifications.
 - o Reviewed the monthly payroll and authorised related payments.
 - o Managed permanent and temporary staff negotiations including negotiating new contracts for contractors who are deemed critical to the Bank's operations; and

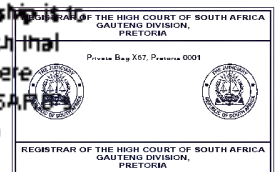


- o Conducted full analysis of prior and/or existing investigation reports on staff behaviour and compliance at the Bank and provided summaries and presentations of analysis to stakeholders
- Cash management
 - o Facilitated the reconciliation and consolidation of cash held at branches and coordinated the collection of this cash by G4S to be banked for safekeeping, and
 - o Monitored petty cash at branches.
- Operational support
 - o Assisted with the day-to-day duties of the Bank's finance function with the secondment of one Operations workstream team member to the Bank on a full-time basis.
 - o Managed communications with staff, customers, depositors, suppliers, and other stakeholders with assistance from the Communications workstream and the curatorship legal advisors where needed, and
 - o Facilitated weekly operations meetings with HOB senior management.
- Immediate settlement of accounts and collections
 - o Reviewed requests received from customers for immediate settlement of facilities, coordinating the verification of the relevant accounts, settling amounts due to the Bank, and facilitating the release of title deeds/secureties where accounts are fully settled, and
 - o Providing input into the Bank's collection strategy during curatorship including the identification of loans and advances outstanding and the ongoing receipts against those cashier positions.
- Deposits received during the moratorium
 - o Assisted in the identification of deposits received during the moratorium with assistance from the IT workstream and the Bank's management.
 - o Formulated a strategy to verify and correctly allocate deposits received during the moratorium,
 - o Proactively coordinating with depositors for refunds of the deposits where appropriate (in progress), and
 - o Reconciliation of debtor and creditor positions to ensure no overpayments were made to depositors. Where overstatements were made (on an isolated basis), coordinated the appropriate reimbursement and necessary accounting adjustments.
- PFC accounts
 - o Facilitated the balance verification, payment, and closure of PFC accounts and communication with all relevant stakeholders throughout the process





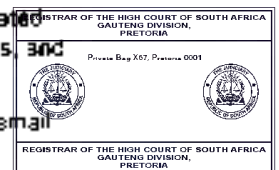
- Other
 - Managed and coordinated all ad hoc daily queries at the bank concerning staff matters, contracting, finance, Human Capital, collections, payables, customer queries, communications, compliance, legal queries, and disputes.
- Workstream: Communications
 - The purpose and strategy of the Communications workstream during the HOB curatorship is to consider and provide transparent and informative updates to relevant stakeholders such that speculation and the spreading of misinformation can be avoided. Communications, where appropriate, were overseen by legal before sign off and for external communications, SARB input and approval was also sought. More detail concerning specific stakeholder group communications is included below.
- Media
 - Media database updated and maintained throughout curatorship;
 - Editorial content in media landscape was sought;
 - Signed off (by Curator and SARB) press releases drafted and issued on 27 March 2023, 29 March 2023 and 9 June 2023;
 - Behind the scenes 'on the record' conversations to relevant journalists where required;
 - Monitoring agency service sought for media coverage;
 - Confirmation that media reporting has been accurate; and
 - Advertising opportunities sought for call to action of eligible HOB depositors to collect up to R100 000 each, who had not been contacted by FNB.
- Staff
 - Letters of information, directives, and Q&As to all staff issued on 27 March 2023, 29 March 2023, 20 April 2023, 5 May 2023, 10 May 2023, 9 June 2023, 29 June 2023;
 - Ascertained at the outset of curatorship that no unions were recognised by the Bank;
 - Branch managers communicated to separately via email, and individual and group calls;
 - Notices on the HOB branch doors updated and changed during the process, and
 - Direction given to Bank staff to update the website on ongoing basis as determined by the curatorship team.
- Customers
 - It was ascertained that there was no clean electronic database of customer contact details. The workstream collated and collected clean email data and requested





customers to contact the Curator with their updated contact details. In some cases, there was no contact details for customers that were listed by the Bank.

- o Informative and educational letters were sent to customers' emails on 27 March 2023, and 29 March 2023. Further letters were sent on 19 April 2023 (which included a link to a FAQ document which was uploaded to the HOB website); as well as correspondence sent on 4 May 2023 and 9 June 2023.
 - o The curatorship mailbox was set up for correspondence from customers. Queries were allocated into categories and customer queries were facilitated via the designated curatorship email address with the relevant workstreams to resolve the queries. Managed correspondence with the customers;
 - o Automated responses from the mailbox, including relevant information to the email queries sent, were updated as and when necessary.
 - o Customers were reminded throughout to continue payments on their outstanding obligations and depositors were asked to manage their financial affairs accordingly given the curatorship and moratorium, and
 - o Managed continual engagement with the PHC, addressing queries, complaints, and payments in collaboration with the other curatorship workstreams.
- + Other stakeholders
- Other relevant stakeholders (including landlords, the South African Revenue Services, the Payment Association of South Africa, the Financial Sector Conduct Authority, the Financial Intelligence Centre, the National Credit Regulator, the Companies and Intellectual Properties Commission, credit rating agencies, the Ombudsman for Banking Services, the Banking Association of South Africa, the Financial Sector Transformation Council, and the Chairman and shareholder of HOB), were engaged when appropriate.



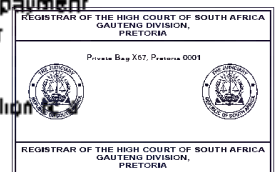
9) Workstream Strategic Options

The workstream's activities included the following:

- Reviewed the financial information of HOB and other relevant reports available (e.g. recent Board packs) to gain an understanding of the financial status of the Bank and other key issues.
- Reviewed and considered the Finance workstream's solvency and liquidity calculations, and considered the potential impact thereof on the strategic options available.
- Met separately with representatives of CBI Investment Holdings Limited ("CBI") and Pilcairns Finance S.A. ("Pilcairns") in relation to the transaction agreements entered between the parties regarding the acquisition of all the shares in HOB by CBI (the "CBI Transaction").
- Reviewed the pertinent transaction agreements and other documents in relation to the CBI Transaction.



- Engaged with the PA in relation to the CBI Transaction and the status of the PA's assessment thereof
- Assisted in responding to the Competition Commission's enquiries for additional information from HOB in relation to the CBI Transaction,
- Reviewed and considered the preliminary expressions of interest received from certain parties who had contacted the Curator,
- Consideration of lifting the moratorium and preparation of a potential HOB distribution payment (partial upliftment of the moratorium) including consultation with the Legal and Curator Management Office workstreams,
- For internal purposes, prepared a preliminary high-level model and calculations in relation to potential liquidation vs orderly wind-down in curatorship scenario, and
- Held internal discussions within the senior curatorship team to consider and assess the strategic options and ultimate resolution of the Bank



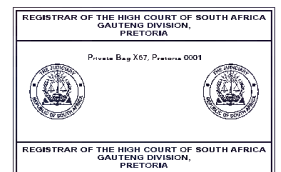
10) Workstream: Legal

The workstream's activities included the following

- Provided the Curator's team with ongoing advice in relation to the powers, functions and obligations of a curator of a bank, in terms of the Banks Act and related legislation
- Worked with counsel team in providing the Curator with advice in relation to the applicability of the Vienna Convention and related local laws to curatorship, as well as dealing with the FHC in this regard
- Corresponded with numerous depositors of the Bank in relation to issues and queries that arose
- Advised the Curator in respect of urgent payments, as well as operational expenditure
- Advised the Curator in relation to the principles and applicability of set-off,
- Drafted and negotiated agreements, and advised the Curator in relation to the SARB Payment Process,
- Provided the Curator with advice in relation to the legal parameters of a potential HOB distribution payment (to be discussed with the PA),
- Defended urgent court proceedings and advised the Curator in relation to urgent court application instituted by certain depositors,
- Provided the Curator with legal advice in relation to strategic options and the ultimate resolution of the Bank
- Advised the Curator in relation to various operational matters, including management of landlords and re-negotiation of branch lease agreements, sub-contractors, and suppliers,
- Advised the Curator in relation to HOB employees and employment law matters;



- Reviewed communications prepared for internal and external circulation;
- Advised the Curator in relation to the repeal of section 69 of the Banks Act and applicability of the new legislative dispensation;
- Advised the Curator in relation to compliance matters, including SARS, SARS, and FICA related matters;
- Advised the Curator regarding general management issues and strategic advice;
- Attended various meetings and workshops with the PA;
- Advised Curator in relation to the collections strategy; and
- Attended periodic meetings with the PwC team to manage matters and urgent items accordingly.



Please do not hesitate to contact me should you wish to discuss anything further.

Yours faithfully

Craig Du Plessis
Representative of the Curator
Habib Overseas Bank Limited

"FA4"

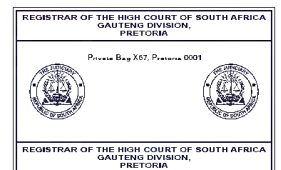


Deputy Governor and CEO of the Prudential Authority
South African Reserve Bank
PO Box 427
Pretoria
0001

By email: tundi.tshezibana@resbank.co.za
lizelle.jadayachee@resbank.co.za

27 June 2023

Dear Ms Tshazibana



RE: HABIB OVERSEAS BANK LIMITED (IN CURATORSHIP) ("HOB" or "the Bank")

This letter serves as a supplementary submission to our letter dated 8 June 2023 and is in response to your letter dated 15 June 2023 requesting additional information.

We include our responses to each of your specific requests below. Please note that while due care has been taken in preparing this assessment, the procedures performed by us to verify financial information do not constitute an audit, review or other assurance engagement undertaken in accordance with International Standards on Auditing, International Standards on Review Engagements, or International Standards on Assurance Engagements and, consequently, no assurance is expressed.

1) Information Request One:

"Complete, accurate and final solvency assessment based on the latest available financial information of the Habib Overseas Bank Limited (HOB), the assessment must not be based on a scenario analysis."

Response:

An updated final solvency assessment has been completed using HOB financial information as at 31 May 2023, being the latest available management information. Refer to Annexure A.

Verification procedures relating to customer information and balances, cash positions, and credit provision estimates were performed on a sample basis and corrections to management information were made where errors were noted. We do not provide assurance that the information is complete, or free from errors given verification procedures were not performed across all balances given the purpose of this assessment is to assess the solvency and liquidity position of the Bank only. We do not believe that the impact of errors on non-verified balances will change our solvency and liquidity conclusions as set out in our letter dated 9 June 2023. The Acting Managing Director and Chief Financial Officer, who were afforded an opportunity to review our assessment, confirmed that there was no verifiable evidence available to contradict this assessment.

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Private Bag X30, Sunninghill, 2157, South Africa
T: +27 (0) 11 767 4300. F: +27 (0) 11 299 5800. www.pwc.co.za

Chief Executive Officer: L.S. Machaba
For complete financial statements please refer to the website: www.hob.co.za. All documents were reviewed by us for compliance with the provisions of the Companies Act 71 of 2008 (Act No. 71 of 2008) and the provisions of the Companies Act 71 of 2008 (Act No. 71 of 2008).



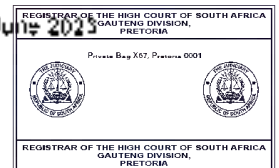
2) Information Request Two:

"Reassessment of Annexure A and B of the abovementioned letter, as the financial information reported in Annexure B does not agree to the financial information reported in Annexure A."

Response:

A final solvency and liquidity assessment that reconciles has been completed using HOB financial information as at 31 May 2023. Refer to Annexure A for the solvency assessment and Annexure B for the liquidity assessment.

The difference between the solvency and liquidity numbers in the previous letter dated 9 June 2023 had arisen due to the timing of information used in the respective assessments.



3) Information Request Three:

"The latest available financial information relating to HOB liquidity assessment."

Response:

A liquidity assessment has been completed using HOB financial information as at 31 May 2023, being the latest management information. Refer to Annexure B.

While due care has been taken in preparing this assessment, we do not provide assurance that the information is free from errors given verification procedures were not performed across all balances. We do not believe that the impact of errors on non-verified balances will change our solvency and liquidity conclusions as set out in our letter dated 9 June 2023.

4) Information Request Four:

"The latest financial position and granular breakdowns of loans and advances and deposits"

Response:

Further breakdowns of loan and advances as at 31 May 2023 have been prepared and we have included comparative information in relation to the audited financial statements for the year ended 31 December 2021) and a granular breakdown of the deposits has also been included. Refer to Annexure C.

5) Information Request Five:

"Detailed information relating to

- i) Compliance and fraud related matters*
- ii) Financial completeness, accuracy, and reliability concerns,*
- iii) Corporate governance failures, and*
- iv) Operational issues, including Information Technology and Human Resource matters*

Response:

Over the course of the curatorship, evidence of non-compliance, material control weaknesses and inadequate corporate governance were noted, with several of the more noteworthy considerations outlined below.



(ii) **Compliance and fraud related matters**

The curatorship team was made aware of the details relative to several prior and/or ongoing investigations and onsite assessments including the following third party reports ("Investigations")

- South African Reserve Bank Final Inspection report dated 12 February 2023 ("AML Onsite").
- Gildenhuys Malajji Attorneys report dated 23 March 2021;
- BDO report dated 20 May 2020;
- BDO report dated 11 June 2020;
- BDO report dated 3 August 2020, and
- BDO report dated 28 September 2020 (jointly referenced as the "Investigations")

The above investigations raised various concerns relative to *inter alia*, the following.

- The current frameworks and processes in place relative to the ongoing management of any money laundering and terrorist financing risks in the Bank.
- The Bank's current level of compliance with identification and verification requirements in respect of their clients (and potentially the records retained in relation to such information given that the Bank had been unable to provide evidence of such information having been obtained)
- The Bank's levels of compliance with its ongoing reporting obligations in terms of Financial Intelligence Centre Act ("FICA");
- The Bank's levels of compliance with training requirements in terms of FICA;
- Potential non-compliance with various exchange control and customs and excise regulatory obligations placed on the Bank as an Authorised Dealer in terms of the Currency and Exchanges Act 1933, and
- Potential involvement of employees in instances of non-compliance as well as possible instances of conflicts of interest involving employees (including possible instances where employees had personally gained through such actions)

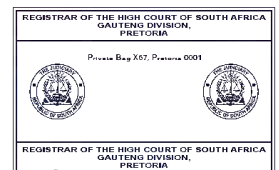
The curatorship team reviewed all the investigation reports to get an end-to-end sense of the pre-existing compliance issues experienced within the Bank, their current status and any remedial steps in relation thereto. This included reviewing correspondence relative to remedial steps taken in respect of the AML Onsite and conducting detailed interviews with key persons within the Bank.

Various areas of specific concern relative to the ongoing levels of non-compliance within the Bank were identified, as more fully detailed below.

Status of Know Your Client ("KYC") on file

The curatorship team sought to obtain an independent view of the current status of client due diligence ("CDD") and/or KYC given the findings linked to the AML Onsite

An initial review of a few of the customer files provided to the curatorship team immediately identified deviations between the information reflected on the KYC List provided (an extract of all active customers from within the Bank's core banking system T24) and that physically documented in the client files provided. Examples included a misalignment between captured addresses and the verification documents or detailed in the account opening form on file.

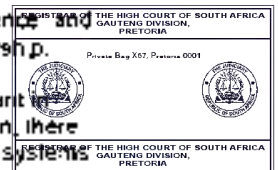




In addition, upon further capturing KYC information on physical files for a broader KYC database, it was confirmed that the physical KYC documentation across most of the files was not aligned to what would be expected to be on file in terms of generally accepted practices in the banking industry. More specifically, the following examples of deficiencies were noted:

- Verification documentation on file was either not original or a verified copy of such originals;
- Verification was based on personal relationships or links to related customers as opposed to external independent sources of information;
- Postal addresses were provided instead of physical addresses;
- Information was outdated and had not been updated as part of ongoing due diligence; and
- There was a lack of information on source of funds or underlying beneficial ownership.

In summary, the majority of the physical client files reviewed were found to be non-compliant in relation to KYC in terms of generally accepted practices in the banking industry. In addition, there was misalignment between the file contents and the information retained on core banking systems which indicated that either that supporting documentation linked to such updates was not added to physical files, not collected or had not been adequately retained in terms of record keeping obligations.



Lack of customer risk assessments or application of a risk-based approach

Our review of the physical client files identified limited evidence of clients being risk rated at either onboarding or on an ongoing basis to ensure the appropriate risk response thereto (e.g. application of standard due diligence or enhanced due diligence ("EDD") in respect of either ongoing due diligence, transactional monitoring, or decisions around continued relationship).

Whilst in some instances there was a "risk assessment" form on file, no files contained underlying evidence supporting such assessments (i.e., no evidence on file in relation to sanctions screening, Prominent Influential Person ("PIP"/Politically Exposed Person ("PEP")) checks or adverse media screening having been done). There was also inconsistency around the application of such methodology. In some instances where clients had been subjected to EDD (as evidenced by an EDD form having been completed), there was no clear evidence of the associated steps taken to enhance the management thereof.

Further to the above, there was no evidence on file of any sanctions, PEP/PEP/Domestic Prominent Influential Person ("DPIP") screening having taken place.

Remediation activities post the AML Onsite

The above assessment of the KYC status raised concerns as to the current status of Anti-Money Laundering ("AML") and Counter Terrorist Financing ("CTF") compliance within the Bank.

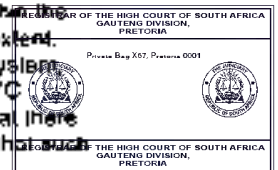
Limited correspondence was provided relative to responses to the Prudential Authority ("PA") off the back of the AML Onsite. It was clear that none of the persons engaged (recognising, however, their limited historical knowledge relative to the feedback) had a clear view as to the full extent of remedial actions which had been committed to the PA.

Subsequent conversations with members of the management team highlighted the extent to which regulatory compliance was previously not identified as an area of focus and highlighted the extent to which focus has been placed on the same over the period of the past approximately two years.



At the same time management recognised that the current levels of AML and CTF compliance still required enhancement and focus to fully address shortfalls. Management also indicated that the failures in relation to compliance were also driven to some extent by a lack of capabilities within the business, which had again been the focus of recent staff appointments.

In relation to the remedial actions which have been taken in respect of AML and CTF compliance, it was noted that the Risk Management Compliance Programme ("RMCP") had been approved by the Board and subject to ongoing enhancements and governance approvals on a more regular basis. Such RMCP is however, not based on any underlying risk assessment and the risk-based approach provided for in such RMCP in line with FICA has not been fully implemented within the Bank. Screening and transactional monitoring capabilities have been enhanced to some extent through the implementation of additional rules in the Automated Transaction Monitoring System but these still require further enhancements. Whilst efforts have been made to address KYC shortcomings through a remediation exercise in 2022, management has acknowledged that there may still be deficiencies in relation thereto. This is despite assurances from the branches that such remediation has been completed, and specifically referenced the need to apply enhanced measures in respect of, *inter alia*, the identification and verification of aspects such as source of funds, underlying beneficial owners and authorised parties. Management also noted that there were possible shortcomings in respect of their record keeping in relation to both FICA and more broadly. The Bank also continues to have constraints in respect of its ability to conduct Cash Threshold Reporting.



Inadequate internal capability to ensure ongoing compliance with regulatory obligations

Whilst acknowledging the fact that the senior team responsible for compliance is relatively new to the organisation, our interactions with the compliance and broader teams raised concerns regarding the reliance that could be placed on the current staff complement to ensure ongoing compliance with the Bank's regulatory obligations in various areas (e.g. financial/prudential reporting, ongoing regulatory reporting) as well as the extent to which such obligations were fully understood.

Fraud-related matters

While the curatorship appointment does not include a mandate to identify and investigate fraud, it can be confirmed that the operating environment containing inadequate controls and governance could result in an environment with a high inherent risk of fraud and/or errors.

It is, however, noted that our review of the above Investigations identified potentially implicated parties which included customers and employees of the Bank, and other individuals and/or companies who were identified in or linked to persons or entities noted in the Investigations. More detail is included in (ii) below.

Several of the findings linked to the above Investigations specifically recommended that additional steps be taken to address the potential risks linked to the observations raised. It became clear when comparing the current staff lists against such lists of implicated parties, that several implicated staff remained on the Bank's payroll.



(R) Financial completeness, accuracy, and reliability concerns

In addition to the below, refer to Annexure E for a summary of further concerns related to the financial completeness, accuracy, and reliability of financial metrics.

Insufficient governance and controls for financial reporting journals

The Bank had inadequate governance and controls for journal posting on the Temenos banking system ("T24"), creating exposure for transactional activity without the adequate oversight in place. Branches did not have any formal review processes, including any segregation of duties and review checks to appropriately authorise journals. Branches did not have a finance representative and unskilled operations' staff with limited accounting knowledge to post journals. There was also the ability to post one-sided journals which led to a suspense account being populated with thousands of entries since the poorly implemented migration from the legacy PIBAS system to T24 in February 2022. Suspense accounts were created due to the inability to identify the appropriate ledger account for the recorded transactions. Many of these suspense accounts were created to facilitate the migration from the legacy PIBAS system to T24.

It was also found that transactions were not posted timely noting that there were instances where transactions settled via the Bank's accounts on behalf of customers were only recorded in T24 weeks or months later.

Inability to reconcile cash balance per the T24 system to independent bank confirmations

Since T24 went live in February 2022, management have been unable to reconcile HOB's cash book on T24 to the cash held at partner banks (such as FNB). Failure to operate this fundamental control creates a risk of fraud (e.g. unauthorised withdrawals) and/or errors not being detected. It also heightens the risk of financial information (e.g. general ledger and customer balances) being incorrect.

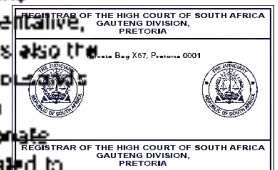
Inadequate customer records

Concerns were raised regarding the completeness and accuracy of information held both in core banking systems and in physical form including the extent to which such information was aligned across sources. It was also clear that there was a misalignment of information where it did exist (e.g. client files were not linked to the unique customer numbers allocated to clients making it very difficult to link a client to a file and assess the extent of the available information, in addition, information provided on extracted files from the systems contained different information to that contained in physical files without a clear basis for the deviation).

It was also found that in addition to a lack of information regarding the products linked to a specific client, there was a lack of customer contracts confirming key terms or variations thereof (e.g. foreign exchange rates not agreed formally, waiving of interest or bank charges for some customers not formalised, and variation of key terms such as interest rates that were not supported by any agreements). There were also instances where the incorrect interest rate was captured on the system resulting in the customer's balance being misstated.

Lack of cash control measures within the branches

The Bank's decentralised operating model allowed branches to engage their own suppliers and handle expenditure in an ungoverned manner, with no process or formal review and authorisation in place. This resulted in a lack of consistent contract management and supplier procurement.





processes including many instances of undocumented service provider and contractor relationships as well as limited information supporting the validation of balances due for goods and services in accounts payable. Furthermore, the Bank has a lack of established cash controls and reporting procedures at the branches to monitor and evidence cash on hand movements. This has been evidenced by no formal documentation to substantiate differences in petty cash positions and processes across the branches.

Challenges in conducting the external audit

It is worth noting that in addition to reports by BDO alerting the PA to concerns at the Bank, the Annual Financial Statements for the year ended 31 December 2021 were only signed off on 31 October 2022, and BDO has not yet passed the planning phase in relation to the FY 2022 given concerns around the reliability of financial information.

(iii) Corporate governance failures

Multiple instances of staff findings and investigations for potential misconduct

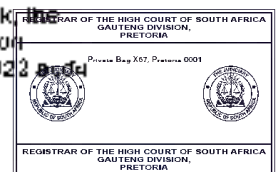
There were 29 employees' names mentioned across approximately 10 reports - Board meeting minutes, Internal Auditor's Whistleblowing Report, five BDO forensic reports, and the FTI Consulting investigative report - 14 of which remain in the employ of the Bank. Criminal charges were formally pursued and are in process against four employees no longer in the employ of the Bank. It has been brought to the Curator's attention that the Cape Town branch manager has business interests external to those of the Bank, which conflicts with his employment contract. There were also 15 current/previous employees identified through level 2 due diligence (which was completed by the curatorship forensics team), where one employee could not be linked to a valid South African ID number and one employee was identified as a Special Interest Person. A summary of consolidated information regarding these staff findings and investigations was presented to the PA on 19 May 2023 and following that a completed staff findings document was compiled and shared on 2 June 2023 that included over 33 separate findings against the 29 employees (over the past three years).

Following on from the above, the Bank may be exposed to potential risks relative to continuing to contract or transact with certain individuals (e.g. individuals who were identified in the aforesaid investigations remained employed, no PIP/PIP or sanctions screening undertaken in respect of all relationships).

(iv) Operational issues including Information Technology and Human Resource matters

Limited audit trail regarding staff remuneration structures and incentives

StIP special allowances lacked appropriate audit trail of changes in remuneration structures through formal communication and approvals. Special allowances were granted and approved verbally with the acting Managing Director, and subsequently signed-off during the payroll cycle. Instances were identified where certain expatriate employees remained in South Africa for an extended period (i.e. qualifying for permanent residency, but were still receiving fringe benefits associated with newly arrived expatriate employees, including but not limited to accommodation, vehicle financing and fuel costs). Certain employees' job descriptions did not align with their employment contracts. There was also a lack of paperwork and/or updated contracts reflecting promotions and current roles, including some employees whose contracts previously expired but had continued working and being remunerated for their role at the Bank.





Critical staff vacancies and reliance on external suppliers

The Bank has held certain key critical vacancies for an extended period, including the Financial Manager, Head of Risk (responsible for the Bank's risk management framework), and key compliance roles. Due to certain other key positions not being filled by permanent employees, the Bank has paid material amounts to third party consultants (especially in relation to IT support, Group Finance, and Operations) to supplement capacity and capability issues in the Bank. For many of the external supplier and contractor relationships, little to no formal documentation or processes were developed or adhered to in relation to the contracting or payment for these services. Additionally, there has been a noted, overall lack of succession planning and business continuity for critical roles within the Bank.

Lack of documentation relating to service agreements with external vendors

It was noted that formal agreements with IT vendors were often not available. In addition, Service Level Agreements with vendors had not been entered into. Without formal agreements governing the nature of the services and service commitments, there is heightened risk of disputes and failure to deliver expected services.

The payroll system had been outsourced to a third party. Prior to curatorship, IT had no oversight over this vendor to ensure its standards around control and security were being adhered to.

Instances of inadequacy of skills

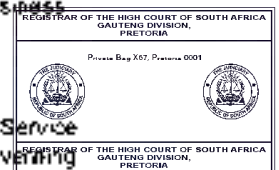
Several of the key functions of the Bank lack suitable qualified and experienced employees, which has been particularly noted within the compliance, risk, and credit function. Added to this, the Bank has not performed a formal performance review process for employees within the last two years. In certain cases, this has been supplemented by discretionary incentives and special allowances for staff members with no documentation supporting the calculation or metrics determining these incentives and allowances.

Information technology deficiencies

The IT function was not adequately constituted and included young graduates and consultants lacking the relevant depth of technical expertise required to manage the IT department and without the requisite T24 expertise. The lack of IT leadership led to an inability to oversee key IT vendors.

Regarding the implementation of T24, there were various system functions noted as not yet implemented (e.g. SMS which is a function in T24 to administer user access was not implemented and foreign exchange controls required to comply with regulations had not been implemented). Furthermore, there were also several system bugs impacting functionality and in some cases, impacting customer loan and overdraft balances that required remediation. Some of the notable bugs were interest accrual issues and financial interest periods not being cycled on some customer loan accounts.

It was noted that there was a lack of IT policies and procedures without the requisite monitoring of compliance, as well as no evidence of audit logging and monitoring. The lack of proper access controls (including no physical access controls over the server room, inadequate access controls over ports and lack of ongoing checks to ensure access is aligned to role responsibilities), together with poor firewall security and not all systems being under IT custody, subjected the Bank to material IT risk.





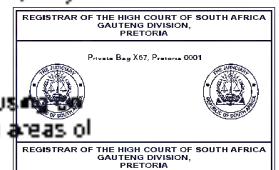
The lack of a proper disaster recovery plan (noting that the Disaster Recovery plan was not in accordance with the directive Guidance Note D1/2015), use of old PCs running unsupported software, and servers routinely crashing during four-hour loadshedding bouts exacerbated this risk further.

6) Information Request Six:

"Detailed justification and assessment of the unsustainable business model and financial viability of HOB"

Response:

HOB is a small and domestic South African niche bank with a limited product offering focus on customers in a concentrated community with five branches in three regional metropolitan areas of the greater Johannesburg, Durban and Cape Town.



The Bank's financial performance has been declining since 2018 and it has been incurring increasing losses since 2020. Furthermore, prior to the commencement of curatorship, HOB's management forecast the Bank to incur a further loss before tax for the year ended 31 December 2023 of R41.3 million. This forecast loss for 2023 is expected to increase significantly after considering the increased Expected Credit Loss ("ECL") provision required and the additional costs of curatorship.

The Bank's recent financial performance from 2018 to 2023 is summarised in Annexure D. The following are some of the key observations:

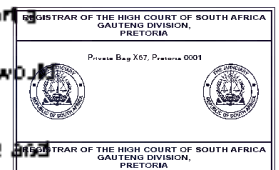
- Profitability has declined significantly, with increased losses incurred from 2020 onwards;
- Net Asset Value ("NAV") has declined from R+37.8 million in December 2018 to a negative NAV in May 2023 of R114 million (before taking into account the costs of curatorship);
- The depositor and customer base has significantly decreased with total deposits declining from R1.333 billion in 2018 to R692 million in 2023, and net loans and advances declining from R518 million in 2019 to R253 million in 2023;
- The Bank has a high operating cost to income ratio of 195% in 2022, which has more than doubled from a ratio of 84% in 2018;
- Non-interest income has declined significantly from R28.7 million in 2018 to R8.8 million in 2022. The decline in its foreign exchange business in 2021 (due to a loss of its exchange control license) is a large contributing factor to this;
- The decline in the Bank's net interest income in 2021 was largely due to the reduction in the Prime lending rate during COVID-19; and
- The shareholder has contributed an additional R41 million in capital since 2021 and a subordinated loan of R20 million was raised from another party in 2022 to further support capital. This has proven to be insufficient.

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The sustainability and growth of the Bank primarily depends on:

- Resolving the current commercial insolvent position that the Bank finds itself in.
- Its ability to recapitalize the business to the statutory minimum level of R250 million. Based on a negative NAV of R114 million (before the costs of curatorship), this will require a minimum capital injection of R364 million. This capital requirement is before any additional capital investment that is required in people, to reposition the business model and strategy, systems, and other contingencies (such as fines or legal actions which may arise). Furthermore, additional capital is assumed to be required by an investor to support guarantees to depositors or an alternative liquidity solution to mitigate a potential withdrawal by depositors (simultaneously or within a short period of time), which would need to be in place prior to the lifting of the moratorium, and
- In addition to recapitalising the Bank, an improvement in compliance, governance and operations is also required and includes, *inter alia*, the following:
 - Growing the customer base significantly to increase net interest income to cover an appropriate cost base that is required to operate a bank of this nature.
 - Growing the depositor base (together with the equity contribution) to support the required growth in the customer base.
 - Introducing additional product offerings to increase income, and
 - Strengthening the governance framework of the Bank and ensuring that there are the requisite skills and experience to operate the Bank in a risk-appropriate manner.

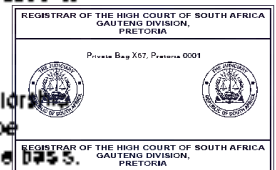


There are several challenges to implementing the above which ultimately impacts HCB's financial sustainability, and include the following:

- The majority shareholder, Cairns Finance S.A. verbally advised us that it wishes to exit its investment in HCB. The Non-Executive Chairman of HCB also indicated in a letter dated 6 March 2023 to the PA, that should the sale of HCB not be approved by the regulators or concluded, HCB would likely be wound down and closed.
- We believe that it is highly unlikely that HCB would be able to attract an alternative equity investor to recapitalize and reposition the Bank within the required short period of time as:
 - The capital injection required is substantial,
 - The current financial status, and recent and expected financial performance of HCB is unlikely to be attractive to a commercial investor's and generate an acceptable return,
 - The Curator has not received any expressions of interest from a credible financial institution (including a bank). The limited enquiries received during curatorship are from entities or individuals that are not well known to the Curator, lack banking expertise and are exploratory in nature.



- o A process to secure an alternative equity investment from a suitable party would take time and a successful outcome is uncertain. During such a process, the NAV of HOB would continue to decline in curatorship due to ongoing operational losses and costs of curatorship, which will ultimately impact the recoverability for creditors (including depositors); and
- o Any injection of additional capital is likely to result in a change of control (due to the quantum required) which would require application to and approval by the PA, and approval from the Competition Authorities (unless the Minister of Finance uses its discretion to exercise its sole jurisdiction over the transaction). Both these regulatory processes require time for consideration and approval
- HOB has suffered significant reputational damage due to being placed under curatorship given compliance, governance, and operational failures. We believe that it would be difficult to reposition, rebuild and grow the business going forward on a stand-alone basis, especially given that the Bank has been built on relationships within a concentrated community who will likely not continue the relationship with HOB going forward. This is further exacerbated by HOB recently being mentioned in an Al Jazeera "Gold Mafia" documentary and the ongoing investigations.
- Historically, HOB has found it difficult to attract and retain staff with the necessary skills and expertise required. This will be more difficult going forward given the ongoing losses and reputational damage suffered.



Please do not hesitate to contact me should you wish to discuss anything further

Yours faithfully

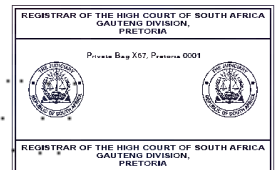
Craig Du Plessis
Representative of the Curator
Habib Overseas Bank Limited



Annexure A: HOB Solvency Assessment as at 31 May 2023

Hob Overseas Bank NAV Assessment - 31 May 2023

Asset	Amount	Comments on Amounts from Management's Information
By way of Particulars	2,441	
Assets under management	607,767	
Equity of Other Banks	102,757	
Other Investments	275,214	
Other Assets	2,334	
Total Assets	608,653	
Liabilities	622,622	
Other Liabilities	51,477	
Total Liabilities	674,099	
NAV (Net Assets)	(114,354)	



...
...
...

Note 1

The Curator has excluded the following other assets recognised by the Bank

- Deferred tax asset of R3.4 million as the Bank is unlikely to earn sufficient taxable profits against which this temporary difference can be utilised and
- Intangible asset of R19.2 million as the Bank will not generate sufficient future cash flows to justify the recognition of the asset. The Bank's management are of a similar view, however, are yet to post the impairment adjustment.

Note 2

The Curator has raised a provision of R 10 million to cover the potential FIC fine which has been imposed on the Bank. Note that this balance also includes the subordinated loan of R20 million.

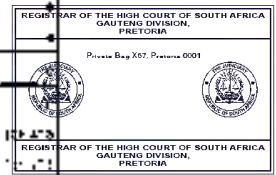
Note 3

The above NAV assessment excludes any costs/accruals/provisions related to liquidation costs (which will further reduce the NAV), as these are not part of normal operations.



Annexure B: HOB Liquidity Assessment as at 31 May 2023

	Total	Next Day	1-3 month	4-6 months	7-9 months	10-12 months	13-18 months	19-24 months
Operating Assets (1/2/2022) (R'000)	880 423	881 716	0	8 200	8 800	21 278	0	0
Net Operating Loss (R'000)	80 138	0	3 792	8 769	77 413	72 829	46 847	0
FX Flow	16 035	0	10 000	0	0	0	0	0
Total Outflow	784 238	881 716	14 092	17 039	77 413	72 829	46 847	0
Capital Requirements	174 178	318 712	0	20 800	0	0	0	0
Net Loans and Advances	251 444	8 047	315	770	1 340	7 662	143 126	0
Other Assets	11 177	0	0	0	0	0	0	0
Liabilities	1 111	1 111	0	0	0	0	0	0
Regulatory	875 158	266 829	278	21 270	1 122	7 592	130 746	121 878
Excess (Shortfall) before Buffer	-169 040	-228 027	-13 766	0 119	20 692	-13 632	12 081	-21 470
Excess (Shortfall) after Buffer	101 114	0	0 272	0 000	0 000	0 000	0 000	0 000
Excess (Shortfall)	270 880	266 829	22 086	10 119	41 192	69 632	5 121	111 970



Note 1

Net operating losses (which excludes curatorship costs) have increased since the last assessment based on management's updated forecasts. Management no longer expects to recognise significant fee income because of the Bank being under curatorship. Note management's projected losses have been apportioned evenly through the time buckets.

Note 2

The Bank's overdraft product contains no fixed terms of repayment. Reliable and recent data needed to compute a behavioral repayment profile is not available.

Note 3

The liquidity buffer is included to account for the unforeseen liquidity needed to run the day to day operations of the Bank moving forward and excludes curatorship costs (as these are not part of normal operations).

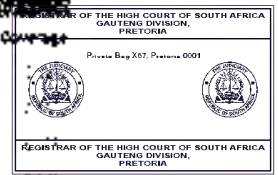


Annexure C: Further breakdown of loans and advances, and deposits as at 31 May 2023

1. Loans and Advances

Loan book by stage and compared to latest Audited Financial Statements (for comparative purposes)

Ratio	Exposure	Impairment	Provision	Coverage	Exposure	Impairment	Provision	Coverage
Stage 1	12,127	2,787	1,153	72%	12,127	2,787	1,153	72%
Stage 2	11,759	11,627	10,421	89%	11,759	11,627	10,421	89%
Stage 3	11,773	11,773	11,773	100%	11,773	11,773	11,773	100%
Total	35,659	26,187	23,347	65%	35,659	26,187	23,347	65%



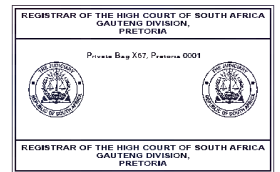
***Key Impairment assumptions under Curator's numbers:**

- No recent staging assessment completed by management. As a result, the following staging has been applied by the Curator.
 - o Accounts with utilisation between 95% and 105% are in Stage 2
 - o Restructured, high excess, ring-fenced are in Stage 3
 - o The remaining accounts are placed in Stage 1
- The following haircuts have been applied to collateral
 - o Residential property with a value of <R5 million, a 35% haircut is applied
 - o Residential property with a value of >R5 million, a 35% haircut is applied
 - o Commercial property with a value of <R5 million, a 45% haircut is applied
 - o Commercial property with a value of >R5 million, a 45% haircut is applied
 - o Cash will incorporate a 0% haircut
 - o Stock will have a 100% haircut applied
- Loss Given Default (LGD) of 75% applied to the unsecured portion and a LGD of 20% applied to the secured portion of the exposure
- Assumed Probability of Default ("PD") of 100% for Stage 3, 40% Stage 2 (based on flows into default), and 10% for Stage 1



Collateral

Financials (Report of Trade Receivables)



1. The following table shows the gross amounts of trade receivables as at 30 June 2023:

Loan book concentration

Loan book primary information	Number of Customers	Gross amounts before RCL (Range 50k)	% of Total
Total (range 50k - 100k)	117	187.77	100%
Total (range 100k - 200k)	7	133.24	71%
Total (range 200k - 500k)	2	75.40	40%
Total (range 500k - 1M)	10	100.17	53%
Over 1M	10	12.50	7%
Total	146	409.08	217%
Total (range 50k - 100k)	117	187.77	100%

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2. Deposits

Deposit book summary

Summary of deposit book balances as at 31 May 2023

	Number of Depositors	Exposure (Rmg 000)
South Africa	114	211,107
Offshore (under the Trusts Court Regulations)	100	447,127
Total	214	658,234

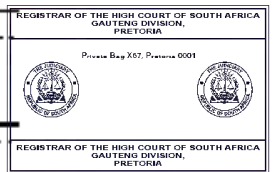
Table 2 - number of depositors with DISBURS ORDER

	Number of Depositors	Exposure (Rmg 000)
South Africa	2	11,107
Offshore	100	436,020
Total	102	447,127

Table 3 - On Review judgement

	Number of Depositors	Exposure (Rmg 000)
On Review judgement (under the Trusts Court Regulations)	100	447,127
On Review judgement (under the Trusts Court Regulations)	100	447,127
On Review judgement (under the Trusts Court Regulations)	100	447,127
Total of the R500	300	1,341,381

Table 4 - Foreign currency Depositors included in Table 1	Total Depositor Balances (R 000)	
	Foreign	ZAR equivalent
USD	2	1,107
EUR	1	1,107
Total	3	2,214



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Annexure C: NAV, profitability and share capital from 2018 to 2023

Please note that the management accounts below represent general ledger balances that have been provided to the Curator directly by the Bank's management team. Given the accuracy and completeness challenges highlighted under Information Request Five and Annexure E, the Curator column has where indicated, been agreed to other verified sources within the Bank. These include (but) notably external cash statements for "Cash and investments", direct system extracts from the T24 system for "Gross loans and advances" and "Deposits", and an independent expected credit loss assessment for "Expected Credit Losses". These balances were considered the most salient and relevant to the solvency and liquidity assessment.

Balance sheet summary

Scope of Information

R.000

Assets

Net loans and advances

Gross loans and advances

Expected credit losses

Cash and investments

Intangible and receivable securities

Other assets

Total assets

Liabilities

Deposits

Other liabilities

Total liabilities

Agrees with Statement of Financial Position

Capital and reserves

Share capital

Reserves

Expected credit loss

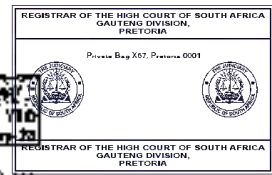
Total

Agrees with Statement of Financial Position

Net assets

Agrees with Statement of Financial Position

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	TTD Mar-23	TTD May-23
Net loans and advances	362,362	518,220	465,401	403,223	350,460	352,205	263,470
Gross loans and advances	469,176	526,281	474,314	412,363	367,989	367,731	267,731
Expected credit losses	(106,814)	(108,061)	(108,913)	(109,140)	(117,529)	(115,526)	(104,261)
Cash and investments	673,205	652,139	524,801	314,348	324,951	323,327	360,214
Intangible and receivable securities	194,724	125,285	53,346	103,257	29,391	20,000	23,200
Other assets	20,000	47,040	54,863	42,240	51,453	16,286	8,234
Total assets	1,491,666	1,524,264	1,104,285	1,109,669	858,260	828,128	659,252
Liabilities							
Deposits	1,333,110	1,309,071	942,487	261,607	702,941	471,345	562,632
Other liabilities	10,000	26,913	37,344	23,821	13,318	27,147	37,089
Total liabilities	1,343,110	1,335,984	980,831	285,428	716,259	498,492	600,721
Agrees with Statement of Financial Position	137,556	188,280	123,454	82,241	142,001	329,636	58,531
Capital and reserves							
Share capital	26,800	20,000	20,000	20,000	43,000	61,400	61,400
Reserves	117,640	168,280	103,454	62,241	15,774	(11,550)	(147,309)
Expected credit loss					20,000	20,276	20,276
Total	137,640	188,280	123,454	82,241	78,774	70,126	(65,723)
Agrees with Statement of Financial Position							
Net assets							58,531
Agrees with Statement of Financial Position							170,484



Note 1

The adjustment reflects the Curator's updated view of Expected Credit Loss as detailed within Annexure C

Note 2

The cash balance as per the Curator has been agreed to recent third-party bank statements whilst management has used the cash ledger balance. This difference has been picked up by HOB's bank reconciliation process, however these differences are yet to be cleared

Note 3

The Curator has only included Property, Plant and Equipment in the other assets line item and has excluded other items such as intangible assets as well as deferred tax assets. Management has agreed that these two assets should be impaired in full and have yet to process these adjustments within their ledger



Note 4

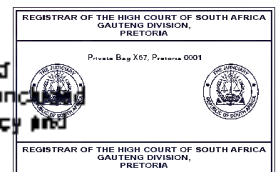
The deposits balance as per the Curator represents the 31 May 2023 balance extracted directly from T24. Management's figure represents the general ledger balance and was found to incorrectly exclude fixed deposits that had matured during curatorship and had not yet been repaid to depositors.

Note 5

The Curator has included a provision of R10 million to cover the potential FIC fine which has been imposed on the Bank.

Note 6

Note that BOS management's balance sheet numbers do not balance due to unreconciled differences which are still to be resolved. Given the approach we have taken (see details included in Information Request One), we do not believe this will impact the outcome of our solvency and liquidity conclusions.



Note 7

See note 3 under Income Statement below.

Note 8

For purposes of the solvency assessment, the subordinated loan has been included in other liabilities (see Annexure A) in accordance with IFRS.

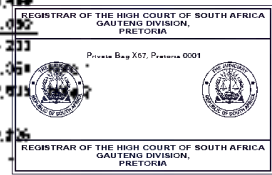


Income statement summary

Statement of Information

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	Financial Periods (12 Months)				Management Accounts		Quator
	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	YTD May-23	YTD May-23
Net interest income	69,340	67,606	58,242	55,792	81,112	18,168	17,168
Interest income	49,244	364,043	77,201	45,945	58,932	18,739	18,739
Interest expense and similar charges	28,100	29,436	19,959	11,150	17,245	7,033	7,821
Non-interest income	36,193	21,240	17,954	12,518	8,431	4,232	4,232
Net interest and non-interest income	48,137	84,748	67,898	45,394	47,931	15,498	15,488
Operating expenses	47,151	78,321	100,898	126,252	191,730	41,030	41,030
Profit before (Provision and Allowance)	14,212	10,033	10,700	10,444	45,163	38,230	38,230
ECL Income Statement charge	-1,300	7,581	-1,824	-	6,754	-	-101,358
Provision charge	-	-	-	-	-	-	-22,814
Taxation	2,543	2,184	5,459	4,545	-	-	-
Profit for the year	1,355	9,638	13,325	14,949	48,413	38,230	168,126
Operating balance adjustment - IFRS 18	-	461	-	-	-	-	-
Dividends	-	4,000	-	-	-	-	-
Retained earnings	117,849	118,547	108,325	89,351	28,892	3,129	-147,103
Note 1							
Total assets less "other assets"	1,454,963	1,488,362	1,048,338	1,061,128	788,845	-	-
Net interest on above (net of ECL)	4.1%	4.5%	4.3%	3.4%	5.7%	-	-
Net margin on above (average balance)	-	4.0%	4.0%	3.4%	4.4%	-	-
Oper cover to income ratio	88%	82%	128%	167%	155%	-	-



Note 1

Relates to the income statement charge as a result of the Quator's revised ECL assessment. The increased magnitude of this charge is likely to be a one-off event.

Note 2

Comprises the charge incurred as a result of the derecognition of the intangible asset as well as the deferred tax asset which was recognised by management.

Note 3

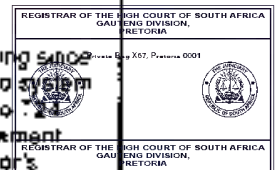
Note that HDB management's retained earnings balance from 31 December 2022 onwards does not agree to management's balance sheet above due to unreconciled differences which are still to be resolved. Several issues contributing to these unreconciled issues have been detailed under Information Request Five and Annexure E.

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Annexure E: Financial completeness, accuracy and reliability concerns

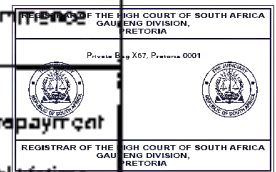
Ref	Issue description
1	<p>Since the start of curatorship (26 March 2023) several instances were noted where accounting records maintained by the bank were either outdated or inaccurate. The key examples of this were:</p> <p>IFRS 9 credit loss provisions</p> <ul style="list-style-type: none"> • Habit management had not updated IFRS 9 credit loss estimates and staging since December 2021. We understand from the head of credit that this was due to information constraints following the February 2022 migration from FIBAS to [redacted] which resulted in inaccurate loan balances and arrears information. Management recorded an IFRS 9 provision of R2.9 million as at 31 May 2023. The Curator's estimate was R104 million as at 31 May 2023. Refer to Annexure C for further detail. • When assessing a sample of loans, we noted several outdated annual credit reviews. • No evidence substantiating haircuts applied by the Bank in the use of loss given defaults. • Use of restructures to avoid arrears with little governance or tracking around this process. • Write-offs for the 2022 financial year (R14 million) exceeded provisions raised (R2.3 million) indicating potential understatement of provisions for these loans. • Several collateral valuations of older than three years. • No recent credit quality analysis documented by management on a client-by-client basis (e.g. expected cashflow projects for SMF exposures). • No behavioral estimate of facility term for overdraft product was available in line with IFRS 9 requirements. <p>As a result of the above, an independent estimate of IFRS 9 impairments were determined by the Curator, using a combination of management information that was assessed to be reliable, and industry benchmarks. Refer to Annexure C for further information.</p> <p>Suspense accounts</p> <ul style="list-style-type: none"> • Suspense accounts were not cleared timely (some items were in suspense since February 2022). Two major suspense accounts exist with balances of negative R22 million and R27 million respectively (resulting in a net liability of R5 million, which is included in Other Liabilities). The Curator, with the assistance of the management team, has focused on clearing suspense items that impact customer balances (only c. R520,000 of uncleared items affecting customer balances remain). From our assessment, which is still ongoing we note that the remaining uncleared items relate primarily to internal funding accounts which do not change the conclusion on the solvency and liquidity assessments. <p>Bank reconciliations</p> <ul style="list-style-type: none"> • Bank reconciliations were not performed since February 2022 resulting in a R63.7 million difference between the general ledger and bank statements. The CFO, which was appointed in early 2023, had begun a process of clearing these items.



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	<p>prior to curatorship. For our solvency and liquidity assessment, we used cash positions per the bank statements given the reconciling differences</p> <p>Other</p> <ul style="list-style-type: none"> No recent impairment assessment performed over the intangible asset balance of R16 million. Given the business is in an insolvent and loss-making position, we have assumed that the intangible asset should be impaired in full <p>The factors mentioned above contributed to the current auditors being unable to complete with their FY2022 audit.</p>
	<p>Non-adherence to good accounting principles</p> <ul style="list-style-type: none"> Arrears portion of facilities reclassified as overdrafts with no fixed terms of repayment and classified as up to date Contractual lifetime assumed in impairment assumptions and not behavioral lifetime view
	<p>Segregation of duty limitations</p> <ul style="list-style-type: none"> The Bank's operational team has been preparing bank reconciliations and accounting journals. The team does not have the adequate financial knowledge to effectively perform this role
	<p>Highly manual control environment</p> <ul style="list-style-type: none"> Intra month accrued interest calculations cannot be performed by the system and must be calculated manually Suspense account clearing process Bank reconciliation clearing process
	<p>Regulatory reporting deficiencies noted</p> <ul style="list-style-type: none"> Balance sheet (as per management) does not balance from December 2022 onwards Very manual process to compile returns Lack of experience and reduced capacity of the regulatory team



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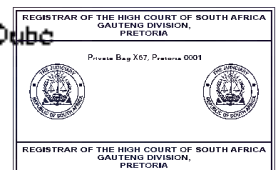


Habib Overseas Bank Limited

Registered Credit Provider – Reg. No: NCRC/F24
Reg. No. 1990/004437/06
N - 75 NORTH MALL, ORIENTAL PLAZA, HILDESBURG
P O BOX 52369, MARSHALLTOWN, 2107
TELEPHONE (011) 834-7441, 838-3670/1 FAX: (011) 834-7446, 838-3672, TELEX: 4-33073 HOBJO SA
habib@habiboverseas.co.za www.habiboverseas.co.za

8 March 2023

Attention: Ms. Innocentia Dube



Mr Kerwin Martin
Head: Banking, Insurance and FMI Supervision Department
Prudential Authority
South African Reserve Bank
Pretoria
0001

Dear Mr Martin

Re: Habib Overseas Bank Limited ("HOBK"): Total minimum capital adequacy ratio breach

We refer to your letter dated 23 February 2023, as well as our response of 24 February 2023, with regard to the total minimum capital adequacy ratio breach, and the respective correspondence and meetings between your office and the Bank.

With regards to paragraphs 2.6 and 2.7 of your letter, we advised that the bank's management has been working on a recovery plan to reassess various aspects of the operations, performance and capital of the Bank, which is further required to be tabled for consideration by the Board of the Bank.

We notified your office on Monday, 27 February 2023 that the three Independent Non-Executive Directors have resigned with effect from 24 February 2023. On 3 March 2023, we advised your office that Mr. Mandla Hillie has also resigned as Executive Director and will serve his notice period until 30 April 2023.

Directors: Zain Habbib (Chairman) ***Ahmed Habbib (Man. Executive Director)*
Johannes MP Engelbrecht (Managing Director)**
*British, **South African, ***Swiss

The remaining board members of the Bank consist of Mr. Zain Habib as Non-Executive Chairman, Mr. Ahmed Habib as Non-Executive Director and Mr. Henk Engelbrecht as Acting Managing Director

In our above referred letter of 24 February 2023 we had advised that subject to the approval of the Board of Directors, the bank's management will target submission of the financial recovery plan to your office by Friday, 3 February 2023. Given the above-mentioned changes in the Board of Directors, we have not received final approval from the remaining Board members as envisaged, and were therefore not in a position to submit our plan to your office on that date

It is now submitted that the financial recovery plan now stands approved by the board of directors consisting of the above-mentioned individuals and we are therefore able to submit the revised budget and capital requirements of the Bank for the financial year to 31 December 2023, which are attached as Annexures 1 to 3 to this letter

Set out below are some key observations regarding the budget of the Bank for 2023:

1. The shareholders of the Bank communicated their intention regarding the future of the Bank to your office. Their stated intention is to exit the South African banking market, hence the sale of the Bank to local investors.
2. A suitable investor with the necessary capital and other resources has been identified and a Sale of Share Agreement was entered into between the parties in November 2022, which is valid until 31 May 2023.
3. The Purchaser submitted its application in December 2022 and has been in regular communication with your office in this regard. The parties await the final decision of the Regulators regarding the sale of the Bank, which will determine the future of the Bank.
4. Should the sale of the Bank not be approved by the Regulators, the intention of the shareholders would likely be to wind down and close the Bank.
5. The focus of the budget is therefore capital preservation during the above period, to ensure that the depositors remain protected for as long as the bank continues trading.
6. Annexures 1 to 3 to this letter contain the budget of the Bank for 2023.
7. The section below lists the key assumptions used in the preparation of the budget.



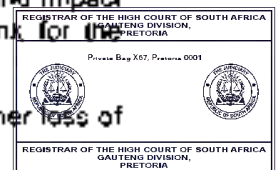
8. Budget assumptions and action plans

- 8.1. The deposit base of the Bank has been decreasing over the last three years, while the loan book remained fairly static. This increased the risk profile of the Bank and affects its liquidity position due to the increased loan to deposit ratio, which is currently at 96%.
- 8.2. The deposit base is expected to decrease further, and to ensure that the liquidity of the Bank is not affected, the focus is on reducing the loan book over the next 12 months to a loan to deposit ratio of 45%. This will be done through the reduction of all non-performing customers and selective granting of new or renewal of existing facilities.

Directors: Zain Habib (Chairman) *** Ahmed Habib (Non-Executive Director)*
 Johannes HP Engelbrecht (Managing Director)**
 *@British, **@South African, ***@Zain

Handwritten signature/initials

- 8.3. Non-interest income will benefit from the recovery of fees and other charges against customers that were not raised in 2022 due to the issues experienced with the core banking system, which has been resolved in February 2023. The effect is the recognition of R2.7 million of non-interest income in March 2023.
- 8.4. The Bank has been focusing to reduce its operating expenses significantly without compromising its statutory obligations to comply with all laws and regulations applicable to it. A thorough review was done of all expenses and reductions were implemented where possible. To date, we have been able to eliminate around R8 million in expenses, mainly from the abnormal expenses incurred to remediate the migration issues that arose from the migration to the new core banking system, T24.
- 8.5. Further impairments of the loan book of R3 million have been included in the budget. This number is subject to a final review and may differ from this number and impact the projected loss and consequently the capital requirements of the Bank for the remainder of the year.
- 8.6. Based on the above key assumptions, the Bank is expected to incur a further loss of R41.3 million for the 2023 financial year.



9. Capital requirements

- 9.1. Annexure 3 provides information of the expected monthly capital adequacy ratios of the Bank and the capital injections that will be required to ensure the Bank does not breach the minimum capital requirements.
- 9.2. The Bank breached the minimum capital requirements in December 2022 and January 2023. The Bank called on the guarantee provided by the shareholders, but the funds were only received on 1 February 2023 and could not be taken into account in the December 2022 and January 2023 BA return submissions.
- 9.3. Similarly, the Bank called on the guarantee for the remainder of the capital in February 2023, but these funds were only received on 2 March 2023, which will affect the February 2023 capital adequacy ratio. With the R4 million received on 2 March 2023, the Bank would have met its minimum capital requirements, and we therefore request that you condone this breach of the capital requirements for February 2023.
- 9.4. Based on the assumptions above, the Bank is expected to meet the minimum capital requirements in March 2023, but to be in breach again from April 2023 onwards.
- 9.5. The total expected capital shortfall for 2023 amounts to R20 million by December 2023.
- 9.6. The shareholders are considering the capital requirements and will revert to the Bank in due course.

10. Caveats

- 10.1. The above budget is based on the key assumptions discussed above.
- 10.2. The actual performance of the Bank and its ability to achieve the plans set out herein, will determine the capital requirements going forward.

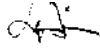
Directors: Zain Habib (Chairman) ***, Ahmed Mabib (Non-Executive Director)*
 Johannes HP Engelbrecht (Managing Director)**
 *English, **South African, ***Swiss

Handwritten signature/initials

We are available to meet with you at your convenience to discuss the contents of this letter and the Annexures attached hereto.

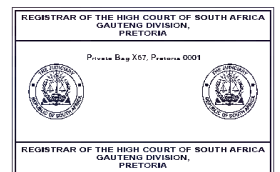
Yours faithfully,

↙



Zain Habib

Non-Executive Chairman



Directors: Zain Habib (Chairman), ***Zain Habib (Non-Executive Director)
Johannes HP Engelbrecht (Managing Director)**
*British **South African, ***Swiss



"FA6"

Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1998/004437/06
 Enterprise Name: HAJIB OVERSEAS BANK

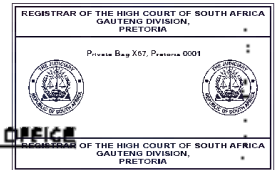
ENTERPRISE INFORMATION

Registration Number: 1998 / 004437 / 06
 Enterprise Name: HAJIB OVERSEAS BANK
 Registration Date: 01/08/1998
 Business Start Date: 01/08/1998
 Enterprise Type: Public Company
 Enterprise Status: In Business
 Compliance Notice Status: NONE
 Financial Year End: December
 TAX Number: 9900219719
 Address: POSTAL ADDRESS

P O BOX 62309
 MARSHALLTOWN
 2107

ADDRESS OF REGISTERED OFFICE

N77 NORTHMALL
 NO 3 LILLIAN ROAD
 ORIENTAL PLAZA
 FORDSBURG
 2092



ACTIVE MEMBERS / DIRECTORS

Surname and First Names	Type	ID Number / Date of Birth	Contrib. (R)	Interest (%)	Appoint. Date	Address
ENGELBRECHT, JOHANN@CHENKON, PETRUS	Director	64070890/3083	0.00	0.00	24/06/2022	Postal: N77 NORTH MALL, ORIENTAL PLAZA, FORDSBURG, FORDSBURG, GAUTENG, 2092 Residential: UNIT 1045/A SUN 3, BASSON DRIVE, GLENHISTA, GAUTENG, 2051
HULE, GARNETTE RAMOLEKOSI	Director	64022458/5082	0.00	0.00	15/01/2022	Postal: P O BOX 78016, WENDHOCK WENDHOCK, GAUTENG, 2141 Residential: 46 MOORMAN WAY, GALLMANOR, SANDMANNOR, GAUTENG, 2092
HAJIB, AHMED	Non-Executive Director	1962-10-07	0.00	0.00	16/06/2007	Postal: 4 PORTMAN STREET, LONDON W1K 6DE, LONDON, W1K 6DE, UNITED KINGDOM Residential: 12 THE INDUSTRY, LONDON NW11 9DS, LONDON, NW11 9DS, UNITED KINGDOM
HADJI, ZAH	Non-Executive Director	1966-12-16	0.00	0.00	04/10/2007	Postal: 4 PORTMAN STREET, LONDON W1K 6DE, LONDON, W1K 6DE, UNITED KINGDOM Residential: 57 DUNSTON ROAD, LONDON N16 4JG, LONDON, N16 4JG, UNITED KINGDOM

Physical Address:
 Beetham Campus - Block F
 77 Meritway Street
 Sandton 2000

Postal Address: Companies
 P O Box 409
 Pretoria
 0001

Pages: 256
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (24/7)
 Contact Centre (International): +27 12 384 3571



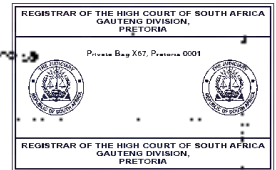
Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1180160437146
 Enterprise Name: HABIB OVERSEAS BANK

AUDITOR DETAILS

Auditor Name	Type	Status	Appointment Date	Resignation Date	Email Address
DELOTTE & TOUCHE	Auditor	Name Change	1997-01-09		
Profession Number: 932206					
DELOTTE & TOUCHE	Auditor	Resign	2020-10-15	2021-04-20	info@deloitte.co.za
Profession Number: 932214					
DELOITTE SOUTH AFRICA INC	Auditor	Current	2021-02-15	ACTIVE	info@deloitte.co.za
Profession Number: 905008					
HOFFMEYER SHAWN	Discontinued Auditor	Current	2021-02-29	ACTIVE	hoffmeyer@hoffmeyer.co.za
Profession Number: 119312					



CHANGE SUMMARY

- 20061946 Report Types of Company on 20061946
- 20071006 Member Change on 20071006
- 20071909 Report Types of Company on 20071909
- 20071940 Registration of CCRCO on 20071940
- 20082001 Member Change on 20082001
 Change Record
 Surname = BRANWELL
 First Names = MARTIN
 Status = Active
- 20082001 Member Change on 20082001
 Change Record
 Surname = HABIB
 First Names = HABIB MOHAMMED DAVID
 Status = Active
- 20092001 Member Change on 20092001
 Change Record
 Surname = MALINDI
 First Names = AMNEE ABULL HUCK
 Status = Active
- 20092001 Member Change on 20092001
 Change Record
 Surname = HABIB
 First Names = ZUBIN
 Status = Active
- 20092001 Member Change on 20092001
 Change Record
 Surname = VRIER
 First Names = MELIK ROMAN
 Status = Active
- 20092001 Member Change on 20092001

Physical Address: 77 Marjorie Street, Sunnyside 2001
 Postal Address: Esigalini, P.O. Box 420, Pretoria 0001
 E-Com: 256
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (CIPC)



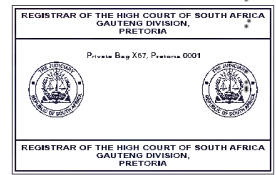
Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57



Disclosure Certificate: Companies and Close Corporations

Registration Number: 1998-08431146
 Enterprise Name: HARB OVERSEAS BANK

- 29/06/2021 Member Change on 02/01/2001
 Change Record
 Surname: HARB
 First Name: ZAIN
 Status: Active
- 15/11/2021 Member Change on 29/06/2021
 Change Record
 Surname: HARB
 First Name: HARB MOHAMMED DAWOOD
 Status: Active
- 07/07/2021 Registrar Address Change on 16/07/2021
 Change Record
 Surname: HARB
 First Name: ZAIN
 Status: Active
- 06/02/2021 Member Change on 23/01/2021
 Add Record
 Surname: VANDER
 First Name: PIETER MORRIS
 Status: None
- 18/11/2021 Accounting Officer Change on 12/05/2021
 Accounting Officer Change on 18/11/2021
- 15/12/2021 Accounting Officer Change on 10/12/2021
- 23/11/2021 Member Change on 13/10/2021
 Change Record
 Surname: HARB
 First Name: HARB MOHAMMED DAWOOD
 Status: Active
- 20/07/2021 Member Change on 12/06/2021
 Change Record
 Surname: HASAN
 First Name: AHMAD
 Status: Active
- 26/10/2021 Member Change on 12/06/2021
 Change Record
 Company Name: RSM BETTY AND JACKSON CORPORATE SERVICES
 First Name:
 Status: Active
- 08/11/2021 Member Change on 02/11/2021
 Change Record
 Company Name: RSM BETTY AND JACKSON CORPORATE SERVICES
 First Name:
 Status: Active
- 21/07/2021 Member Change on 21/07/2021
 Surname: HARB
 First Name: ZAIN
 ID No: 651276000000
 Status: Active (Member of Group: HQ CHANGE)
- 21/07/2021 Member Change on 21/07/2021
 Surname: ZAMEER
 First Name: ANJANA
 ID No: 413818300000
 Status: Active (Member of Group: HQ CHANGE)
- 21/07/2021 Member Change on 21/07/2021



Physical Address: 77 Marjorie Street, Sunnyside 6001
 Registrar Address: Companies and Intellectual Property Commission, P.O. Box 429, Pretoria 0001
 Phone: 256
 Web: www.cipc.co.za
 Contact Centre: 086 100 7477 (CIPC)
 Contact Centre International: +27 12 394 8673

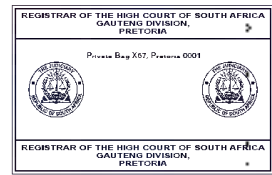


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1990140437146
 Entity Name: HAMB OVERSEAS BANK

29/11/2017	Member Change on 29/11/2017 Surname: KAZMI Full Forenames: RAJ MINGZAM ABGAS ID No: 950111000000 Status: ACTIVE Nature of Change: NO CHANGE
20/11/2017	Member Change on 20/11/2017 Surname: Madiq Full Forenames: MIBRA MAMUUDU MAMUDU ID No: 3706210007000 Status: ACTIVE Nature of Change: NO CHANGE
05/06/2008	Member Change on 05/06/2008 Surname: BRIMMELL Full Forenames: IAN TIM ID No: 3005010047004 Status: ACTIVE Nature of Change: NO CHANGE
05/05/2006	Member Change on 05/05/2006 Surname: HABIB Full Forenames: ASHGAR JAWOOC ID No: 4509140006000 Status: ACTIVE Nature of Change: NO CHANGE
01/11/2018	Member Change on 01/11/2018 Surname: HASAN Full Forenames: RAHIM ID No: 420001000000 Status: ACTIVE Nature of Change: NO CHANGE
01/11/2018	Member Change on 01/11/2018 Surname: HADIB Full Forenames: ZAKI ID No: 6612140001000 Status: ACTIVE Nature of Change: NO CHANGE
15/10/2009	Member Change on 15/10/2009 Surname: MASAM Full Forenames: BANICE ID No: 420603000000 Status: ACTIVE Nature of Change: NO CHANGE
15/10/2009	Member Change on 15/10/2009 Surname: HABIB Full Forenames: HABIB MCHAMEL ONNOOD ID No: 371020000000 Status: ACTIVE Nature of Change: NO CHANGE
14/12/2011	Principal Director Change on 14/12/2011 Surname: HABIB Full Forenames: A. AYO ID No: C20020000000 Status: ACTIVE Nature of Change: UPDATE ID NO
20/12/2017	Member Change on 20/12/2017 Change Record Surname: HABIB Full Name: ASHGAR JAWOOC Status: active
06/11/2017	Member Change on 06/11/2017 Change Record Surname: HASAN Full Name: RAHIM Status: active
06/11/2017	Member Change on 06/11/2017 Change Record Surname: KAZMI Full Name: SYED MAMZAR ABGAS Status: active



Physical Address: 77 Mairies Street, Sunnyside 2001
 Postal Address: P O Box 419, Pretoria 0001
 Email: info@capc.co.za
 Web: www.capc.co.za
 Contact Centre: 086 100 2477 (CIPC)
 Contact Centre International: +27 12 394 9573

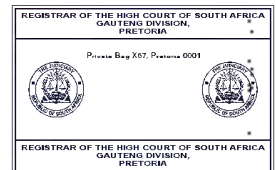


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Disclosure Certificate: Companies and Close Corporations

Registration Number: 1299-08407106
Enterprise Name: FABIS OVERSEAS BANK

- 26/01/2012 Accounting Officer Change on 14/09/2012.
Change Record
Name: - DELOITTE & TOUCHE
Status: - Current
- 12/11/2012 Registered Address Change on 27/09/2012
PSM BETTY AND OLIVSON
BANK BUILDING
CRUICK STREET & CHARBANE AVENUE
PRESIDENT RIDGE SANDHURST
2194
- 20/11/2014 Member Change on 25/10/2014
App: Retired
Surname: - SETHI
First Name: - BRIAN WILLIAM
Status: - Retire
- 22/09/2014 Annual Return completed on 22/08/2014.
Company / Close Corporation (R) Filing - Web Services - Ref No: 54117150
- 04/08/2015 SMS Notification that Annual Return is due was sent on 04/08/2015
E-mail sent to ASHGAR DAWOOD HABIB for 2015
- 04/08/2015 SMS Notification that Annual Return is due was sent on 04/08/2015
E-mail sent to MARTIN BRAEMWELL for 2015
- 01/08/2016 Email Notification that Annual Return is due was sent on 01/08/2016
E-mail sent to HABIB MOHAMED DAWOOD HABIB for 2016
- 01/08/2016 Email Notification that Annual Return is due was sent on 01/08/2016.
E-mail sent to SYED HANZAR ABBAS KAZMI for 2016
- 15/08/2018 Annual Return completed on 15/08/2018
Company / Close Corporation (R) Filing - Web Services - Ref No: 546716407
- 20/02/2017 Member Change on 20/01/2017
Change Record
Surname: - SHAIK
First Name: - RIZWANAH
Status: - Resigned
- 20/02/2017 Member Change on 01/02/2017
CORPORATE SECRETARY APPOINTED
- 11/08/2017 Email Notification that Annual Return is due was sent on 01/08/2017.
E-mail sent to ASHGAR DAWOOD HABIB for 2017
- 11/08/2017 Email Notification that Annual Return is due was sent on 01/08/2017.
E-mail sent to MARTIN BRAEMWELL for 2017
- 20/08/2017 Annual Return completed on 20/08/2017.
Company / Close Corporation (R) Filing - Web Services - Ref No: 084472603
- 13/04/2018 Member Change on 13/02/2018
Change Record
Surname: - KHAN
First Name: - MASROOQA
Status: - Resigned
- 14/12/2019 Member Change on 04/12/2019
Change Record
Surname: - KAZMI
First Name: - SYED SHEKH ABBAS
Status: - Resigned
- 12/11/2019 Member Change on 12/08/2019.



Physical Address: 27th Floor, Sandton City, Sandton, Johannesburg, 2000
 Postal Address: Companies and Intellectual Property Commission, P.O. Box 129, Pretoria, 0001
 Contact: 250, www.cipc.co.za, Contact Centre: 0800 2472 (CIPC), Contact Centre (International): +27 12 394 9573

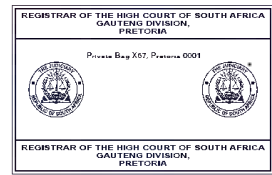


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 4990-400437108
 Company Name: **MA60 DIGITAL SERVICES**

- Director **SAMI HABIB** - Change was made
 - Residential address changed from UNITED KINGDOM to LONDON W1H1BAE.
 - Residential address changed from to UNITED KINGDOM.
 - Business address changed from 9 PORTMAN STREET to 57 DUNSTON ROAD
 - Business address changed from LONDON W1H6DZ to LONDON W1H1BAE
 - Business address changed from 47110 RHUDDLAN to 4 CHURCH STREET
 - Business address changed from to UNITED KINGDOM
 - Postal address changed from UNITED KINGDOM to LONDON W1H1BAE
 - Postal address changed from to UNITED KINGDOM.
 - Email Changed from sami.h@ma60.com to sami@ma60.com
- 12/08/2019 Member Change on 12/08/2019
 - Director **MARTIN BRAMWELL** - Change was made
 - Residential address changed from to WESTERN CAPE
 - Business address changed from to WESTERN CAPE
 - Postal address changed from to WESTERN CAPE.
 - Cell Number changed from 0800000000 to 0821224567
 - Email Changed from mbramwell@ma60.com to mbramwell@ma60.com
- 12/08/2019 Member Change on 12/08/2019
 - Director **ARSHAD ANSARI** - Change was made
 - Residential address changed from to NORWICH
 - Residential address changed from to GAUTENG.
 - Business address changed from 177 NORTH BRIDGE ROAD to 405 RIFLE STREET
 - Business address changed from DORSET PLAZA to NORWICH
 - Business address changed from FRODSBURG to NORWICH.
 - Business address changed from to NORWICH.
 - Postal address changed from to MARSHALL TOWN
 - Postal address changed from to GAUTENG.
- 12/08/2019 Email Notification that Annual Return is due was sent on 12/08/2019
 - Mail sent to **HANIS MUHAMMAD MUHAMMAD HABIB KH 2019**
- 13/08/2019 Email Notification that Annual Return is due was sent on 13/08/2019
 - Mail sent to **SYED MANZAR ABBAS KAZMI for 2019**
- 19/03/2020 Member Change on 19/03/2020
 - Director **DONALD AUSTIN LOHMEYER** was added
- 19/03/2020 Member Change on 19/03/2020
 - Director **MARTIN BRAMWELL** - Change was made
- 19/03/2020 Member Change on 19/03/2020
 - Director **ARSHAD ANSARI** - Change was made
- 01/08/2020 Email Notification that Annual Return is due was sent on 01/08/2020
 - Mail sent to **HANIS MUHAMMAD MUHAMMAD HABIB for 2020**
- 01/08/2020 Email Notification that Annual Return is due was sent on 01/08/2020
 - Mail sent to **SYED MANZAR ABBAS KAZMI for 2020**
- 01/08/2020 Email Notification that Annual Return is due was sent on 01/08/2020
 - Mail sent to **DONALD AUSTIN LOHMEYER for 2020**
- 28/04/2020 Member Change on 28/04/2020
 - Director **INTERIM DATA MAINTENANCE SERVICE REGISTRATION REVIEW BY SAHIL**
- 08/04/2020 Member Change on 08/04/2020
 - Director **JOHANNES HERMANN PEHLUS EMSC. BRCC-1** was added
- 08/04/2020 Member Change on 08/04/2020
 - Director **AMRAN B** - Change was made
- 16/04/2020 Member Change on 16/04/2020
 - Director **ARSHAD ANSARI** - Change was made
- 18/04/2020 Member Change on 18/04/2020
 - Director **SYED MANZAR ABBAS KAZMI** - Change was made
- 18/04/2020 Member Change on 18/04/2020
 - Director **ARSHAD ANSARI** - Change was made



Project A2016
 The Hill Campus - Block F
 17 Memphis Street
 Sandown 2008

Project A2016 - Companies
 P O Box 424
 Pretoria
 0001

Box 258
 Web: www.cipc.co.za
 Contact Cent at: 086 100 2472 (CIPC)
 Contact Centre (Monday-Friday, +27 12 394 9573)

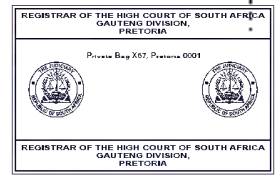


Certificate Issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1990190437146
 Company Name: HABIB OVERSEAS BANK

04/06/2020	Director AHMED HABIB - Change was made - Postal address changed from 10 LONDON WALK G02 Member Change on 04/06/2020
20/04/2021	Director DEEPA WILLEM SWARTZ - Change was made. - Postal address changed from 1003 SOUTHWIND Accounting Officer Change on 20/04/2021.
20/04/2021	Notice in change of auditors: BOO SOUTH AFRICA INC appointed. Accounting Officer Change on 20/04/2021
23/04/2021	Notice of change of auditors: HOFF MEYER SWARTZ appointed Member Change on 23/04/2021
23/04/2021	Director DEBORAH MUTEPEWA TURBO was added Member Change on 23/04/2021
21/01/2021	Director WABITH BRUNYWELE - Change was made - Director member status changed from Active to Resigned Member Change on 21/01/2021
21/01/2021	Director AHMED HABIB - Change was made Member Change on 21/01/2021
01/05/2021	Director MRS MAD ANSARI - Change was made - Director member status changed from Active to Resigned - Commercial registration Return to the Registrar on 01/05/2021. E-mail was to AHMED HABIB for 2021
01/05/2021	Email Notification that Annual Return to the Registrar on 01/05/2021. E-mail sent to ZAHARA for 2021
04/06/2021	Member Change on 04/06/2021 Director SPHILE MORRIS MAY NGI was added
03/06/2021	Member Change on 03/06/2021 Director GUMPHREYS - Change was made.
06/11/2021	Member Change on 06/11/2021 Director AHMED HABIB - Change was made
06/11/2021	Member Change on 06/11/2021 Director DOUGLAS AUSTEN LOHMEYER - Change was made
18/10/2022	Member Change on 18/10/2022 Director GILLIAN MARR - Change was made
16/03/2022	Member Change on 16/03/2022 Director SYED MUKAZZI HASAN KAZMI - Change was made. - Director member status changed from Active to Resigned - Residential address changed from 119 LINDEN STREET SANDOWN - Residential address changed from SANDOWN to GAUTENG - Business address changed from 119 LINDEN STREET SANDOWN - Business address changed from SANDOWN to GAUTENG - Postal address changed from P O BOX 102889 to P O BOX 102889
16/03/2022	Member Change on 16/03/2022 Director GEBORAH MUTEPEWA TURBO - Change was made
11/01/2022	Email Notification that Annual Return to the Registrar on 01/01/2022 E-mail sent to AHMED HABIB for 2022
03/06/2022	Email Notification that Annual Return to the Registrar on 03/06/2022 E-mail sent to DOUGLAS AUSTEN LOHMEYER for 2022
24/01/2022	Member Change on 24/01/2022 Director JOHN HENRY BURFING was added
24/01/2022	Member Change on 24/01/2022 Director AHMED HABIB - Change was made Director member type changed from Director to Non Executive Director



Physical Address:
 the 011 Campus - Block F
 77 Menzies Street
 Sunnyside 0001

Postal Address: Companies
 P O Box 420
 Pretoria
 0001

Office: 258
 Web: www.cipc.co.za
 Contact Centre: 085 100 2472 (CIPC)
 Contact Centre (toll-free): +27 12 304 8573

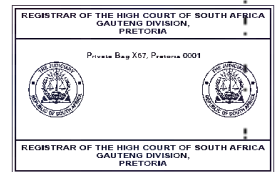


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: **2020/10437104**
 Enterprise Name: **HABIB OVERSEAS @AHC**

- 04/01/2021 Member Change on 04/01/2021
 Director: AHMED HAKIB - Change and Mark:
 - Director - Member Type: Changed from Director to Non Executive Director
 - Cell Number: changed from 0800000000 to 0820000000
 - Email: Changed from HABIB@HCCN.CO.ZA to HABIB@HABIBOVERSEAS.CO.ZA
- 04/02/2021 Member Change on 04/02/2021
 Director: ZAHN HABIB - Change and Mark:
- 01/03/1990 Name Change on 01/03/1990
 CHIFFEAS BANK OF AFRICA
- 15/05/1997 Report Type of Companies: 15/05/1997
- 05/07/1998 Member Change on 05/07/1998
- 04/06/2001 Member Change on 04/06/2001
 Change Record
 Surname = HABIB
 First Names = ZAHN
 Status = Active
- 04/06/2001 Member Change on 04/06/2001
 Change Record
 Surname = TIMMER
 First Names = PETER MORNAY
 Status = Active
- 04/06/2001 Member Change on 04/06/2001
 Change Record
 Surname = ZAMELJI
 First Names = AHJUN
 Status = Active
- 07/06/2001 Member Change on 07/06/2001
 Auto Record
 Company Name = BETTY AND PICKSON ESTATES
 First Names =
 Status = Active
- 29/08/2001 Member Change on 29/08/2001
 Change Record
 Surname = KENNEDY
 First Names = AHMED ABDUL HAKIB
 Status = Active
- 29/08/2001 Member Change on 29/08/2001
 Change Record
 Surname = BOSCH
 First Names = BANAJI
 Status = Active
- 26/11/2001 Member Change on 26/11/2001
 Change Record
 Company Name = BETTY AND PICKSON ESTATES
 First Names =
 Status = Active
- 05/01/2004 Member Change on 05/01/2004
 Change Record
 Company Name = BETTY AND PICKSON ESTATES
 First Names =
 Status = Resigned
- 06/02/2004 Member Change on 06/02/2004
 Change Record
 Surname = MORNAY
 First Names = PIETER MORNAY
 Status = Resigned



Physical Address: **ma dff Campus - Block F** Postal Address: **Companies and Intellectual Property Commission** Docket: **196**
77 Maritzburg Street **Pretoria** **0001** **Web: www.cipc.co.za**
Sundayside 500 **0001** **Phone: (086) 100 7077 (Toll Free)** **Customs Centre (International): +27 (0) 194 3577**

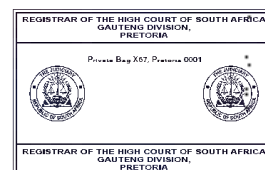


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1390780437106
 Enterprise Name: HABS OVERSEAS BANK

20/01/2004	Member Change on 19/01/2004 Change Record Surname = HABS Full Names = ZAH Status = Active
20/01/2004	Member Change on 19/01/2004 Change Record Surname = MAHMUD Full Names = AHMED ABDUL HAKEM Status = Resigned
20/01/2004	Member Change on 19/01/2004 Change Record Surname = BRAHMELL Full Names = MARTIN Status = Active
21/01/2004	Member Change on 21/01/2004 Surname = HABIE Full Forenames = MSHGAN DANOO Id No = 3594000000 Status = ACTIVE (Nature of Change = NO CHANGE)
21/01/2004	Member Change on 21/01/2004 Surname = HABAM Full Forenames = BAHDEL Id No = 3600000000 Status = ACTIVE (Nature of Change = NO CHANGE)
21/01/2004	Member Change on 21/01/2004 Surname = HABIB Full Forenames = HAFI Id No = 362000 Status = ACTIVE (Nature of Change = NEW APPOINTMENT - 18/05/2007)
22/01/2007	Member Change on 21/01/2007 Surname = HAHM Full Forenames = ZAH Id No = 1216000000 Status = ACTIVE (Nature of Change = NO CHANGE)
22/01/2007	Member Change on 21/01/2007 Surname = ZAHGER Full Forenames = ANJUM Id No = 4400000000 Status = ACTIVE (Nature of Change = NO CHANGE)
22/01/2007	Member Change on 21/01/2007 Surname = MAZG Full Forenames = HETE G MORRIS Id No = 230765070064 Status = DECEASED (Nature of Change = DECEASED 05/09/2007)
05/06/2003	Member Change on 05/06/2003 Surname = HABIB Full Forenames = HAB B MOHAMMED DANOO Id No = 339230000000 Status = ACTIVE (Nature of Change = NO CHANGE)
05/06/2003	Member Change on 05/06/2003 Surname = BRAHMELL Full Forenames = MARTIN Id No = 3000000000 Status = ACTIVE (Nature of Change = NO CHANGE)
30/09/2008	Accounting Officer Change on 30/09/2008 Change Record Name = DEBOUT E & TUOUM Status = Current
01/11/2008	Member Change on 01/11/2008



Physical Address: 77 Menzies Street, Sunnyside 2004
 Postal Address: P O Box 628, Pretoria 0001
 Deeds: 250
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (CIPC)
 Contact Centre (toll-free): +27 12 394 9573

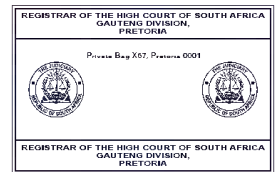


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1999/014637/18
 Enterprise Name: FARM OVERSEAS BANK

- 01/01/2008
 Surname: MABIB
 Full ForeName: HIRSH MOHAMMED DAWOOD
 ID No: 5705220907000
 Status: ACTIVE Nature of Change: NO CHANGE
 Member Change on 01/01/2008
- 15/10/2009
 Surname: RUFFELLI
 Full ForeName: CAROLINE
 ID No: 389047047000
 Status: ACTIVE Nature of Change: RESIDENT
 Member Change on 15/10/2009
- 15/10/2009
 Surname: MABIB
 Full ForeName: ZAHRA
 ID No: 57289031000
 Status: ACTIVE Nature of Change: NO CHANGE
 Member Change on 15/10/2009
- 15/10/2009
 Surname: ZIEGLER
 Full ForeName: ANITA
 ID No: 431810000000
 Status: ACTIVE Nature of Change: NO CHANGE
 Member Change on 15/10/2009
- 15/10/2009
 Surname: MABIB
 Full ForeName: KURTIM
 ID No: 580301904000
 Status: ACTIVE Nature of Change: NO CHANGE
 Reporting Officer Change on 15/10/2009
- 01/01/2010
 STATUS: NAME CHANGE
 Accounting Officer Change on 01/01/2010
 BATE RESTORATION AND REPAIRS
- 16/10/2010
 Member Change on 16/10/2010
 Change Form
 Surname: MABIB
 Full Name: HIRSH MOHAMMED DAWOOD
 Status: Active
- 16/10/2010
 Member Change on 22/12/2011
 Change Form
 Surname: MABIB
 Full Name: HIRSH MOHAMMED DAWOOD
 Status: Active
- 16/10/2010
 Member Change on 22/12/2011
 Change Form
 Surname: MABIB
 Full Name: HIRSH MOHAMMED DAWOOD
 Status: Active
- 16/10/2010
 Member Change on 14/06/2011
 Change Form
 Company Name: BSM CC BY FMS DIRECTION COORDINATE SERVICES
 Full Name: MABIB
 Status: Active
- 24/01/2010
 Status changed to Liquidated



Physical Address:
 77 Menzies Street
 Sunnyside 0001

Postal Address: Companies
 P O Box 420
 Pretoria
 0001

Phone: 255
 Web: www.cipc.co.za
 Contact Centre: 085 100 2872 (CAPS)
 Contact Centre (International): +27 12 094 9573

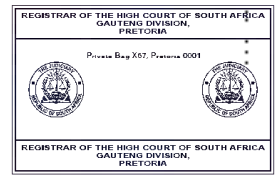


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 8:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: P1907/004437/1/01
 Enterprise Name: NABIS OVERSEAS BANK

- 06022015 Member Change on 12/12/2015
 Change Record
 Surname = MUMUKYI-BEAM
 First Names = KAGRONA
 Status = Appointed
- 06092015 Annual Return completed on 08/09/2015
 Company: Close Corporation AB Ring - Web Services Ref No: 53687300
- 04082015 SMS Notification for Annual Return due was sent on 04/08/2015
 E-Mail sent to HAHM MCHESWEO DWAQOO HAHBE for 2015
- 04092015 SMS Notification for Annual Return due was sent on 04/09/2015
 E-Mail sent to SYED MUZAFER ABBAS KAZMI for 2015
- 01082016 Email Notification for Annual Return due was sent on 01/08/2016
 E-Mail sent to ZAIN HAHBE for 2016
- 01082016 Email Notification for Annual Return due was sent on 01/08/2016
 E-Mail sent to AHMED HAHBE for 2016
- 02022017 Member Change on 02/02/2017
 Add Record
 Surname = KHAN
 First Names = MASHOOD
 Status = Appointed
- 01062017 Email Notification for Annual Return due was sent on 01/06/2017
 E-Mail sent to HAHM MCHESWEO DWAQOO HAHBE for 2017
- 01082017 Email Notification for Annual Return due was sent on 01/08/2017
 E-Mail sent to SYED MUZAFER ABBAS KAZMI for 2017
- 13022018 Member Change on 13/02/2018
 Add Record
 Surname = KAZMI
 First Names = SYED SAMUEEL ABBAS
 Status = Appointed
- 08092018 Annual Return completed on 08/09/2018
 Company: Close Corporation AB Ring - Web Services Ref No: 5338263632
- 08072019 Member Change on 08/07/2019
 Add Record
 Surname = MANSURU
 First Names = NIKHILSA CHAUHAN
 Status = Appointed
- 12082019 Member Change on 12/08/2019
 Director ASHRAF DWAQOO HAHBE - Change was made
 - Director: member status changed from Active to Resigned
 - Residential address changed from 57 250 KDA GONDWE to 57 200 KDA GENSHE
 - Residential address: The 500 MCM PAKISTAN to NO 15 KARACH
 - Residential address: changed from to PAKISTAN
 - Business address changed from PUNJAB SOJAN MALI to 504 JALALPURA to 51 250 KDA SLEHNE
 - Business address changed from 4TH FLOOR to NO 15 KARACH
 - Business address changed from 11 CHANDRIKAR ROAD to NO 15A KARACHI
 - Business address changed from KARACHI to PAKISTAN
 - Postal address changed from 11 CHANDRIKAR ROAD to 11 CHANDRIKAR ROAD
 - Cell Number changed from 990000000 to 9821211212
 Email Changed from hahm@abring.co.za to ADMAN@abring.co.za
- 12082019 Member Change on 12/08/2019



Physical Address: 11th Floor, Block F, 77 Menzies Street, Sunningdale 0001
 Postal Address: Companies and Intellectual Property Commission, P O Box 429, Pretoria, 0001
 Phone: 198
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (DIPG)
 Contact Centre (external call): 427 12 194 9573

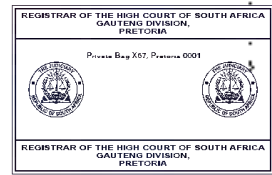


Certificate Issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: **199010640748E**
 Enterprise Name: **HABIB OVERSEAS BANK**

- 17062018 Member Change on 17/06/2018
 Director SYED MAZHAR ABBAS KAZMI - Change was made
 Registered address changed from SANDOWN to 1-9 LINDEN STREET
 Residential address changed from to SANDOWN
 Business address changed from R.77 NORTH WALL to UNIT 9 THE GROVE
 Business address changed from ORIENTAL PLAZA to 110 LINDEN STREET
 Business address changed from FORDSBURG to 110 LINDEN STREET
 Business address changed from to SANDOWN
 Postal address changed from to MARSHALLTOWN
 Postal address changed from to GAUTENG
 Cell Number changed from 000600000 to 063129-667
 Email Change: registration@hob.co.za to h.abbas@hob.co.za; j.h.ledwith@hob.co.za
- 17062019 Member Change on 17/06/2019
 Director BRUN WILLIAM SMITH - Change was made
 Residential address changed from to BRYANSTON
 Assessment address changed from to GAUTENG
 Business address changed from 1277 HYDE PARK to 4 STRATTONS WAY NJ
 Business address changed from 140 BLUE LANE ROAD to BRYANSTON
 Business address changed from ORIENTAL PLAZA to BRYANSTON
 Business address changed from FORDSBURG to GAUTENG
 Postal address changed from to MARSHALLTOWN
 Postal address changed from to GAUTENG
- 17062019 Email Notification that Annual Return is due was sent on 17/06/2019
 E-Mail sent to AHMED HARRIR for 2019
- 17062019 Email Notification that Annual Return is due was sent on 18/06/2019
 E-Mail sent to AHMED HARRIR for 2019
- 19032020 Member Change on 19/03/2020
 Director ZAIN HARRIR - Change was made
- 19032020 Member Change on 19/03/2020
 Director SYED MAZHAR ABBAS KAZMI - Change was made
- 19032020 Member Change on 19/03/2020
 Director BRUN WILLIAM SMITH - Change was made
- 01062020 Email Notification that Annual Return is due was sent on 01/06/2020
 E-Mail sent to AHMED HARRIR for 2020
- 01062020 Email Notification that Annual Return is due was sent on 01/06/2020
 E-Mail sent to AHMED HARRIR for 2020
- 08102020 Member Change on 08/10/2020
 Director ARCHAD AYUBAR - Change was made
- 23042021 Member Change on 23/04/2021
 Director SYED MAZHAR ABBAS KAZMI - Change was made
- 23042021 Member Change on 23/04/2021
 Director DOUGLAS JUSTIN LORIMER - Change was made
- 27042021 Member Change on 27/04/2021
 Director JOHANNES HENDRIKUS HUS ENGELBRECHT - Change was made
- 01062021 Email Notification that Annual Return is due was sent on 01/06/2021
 E-Mail sent to SYED MAZHAR ABBAS KAZMI for 2021
- 01062021 Email Notification that Annual Return is due was sent on 01/06/2021
 E-Mail sent to DOUGLAS JUSTIN LORIMER for 2021
- 04062021 Member Change on 04/06/2021
 Director BRUN WILLIAM SMITH - Change was made
- 04062021 Member Change on 04/06/2021
 Director DOUGLAS JUSTIN LORIMER - Change was made
- 04062021 Member Change on 04/06/2021
 Director JOHANNES HENDRIKUS HUS ENGELBRECHT - Change was made



Physical Address: 77 Maritz Street, Suite 1409, 2001
 Postal Address: Compnet, P.O. Box 479, Pretoria, 0001
 Usage: eSB
 Web: www.hob.co.za
 Contact Centre: (086 10) 2472 (EIPC)
 Contact Centre (Internationally): +27 12 384 9573

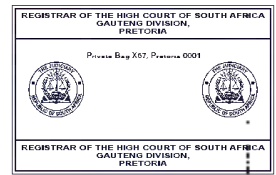


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 1986/190437106
 Enterprise Name: HABS OVERSEAS BATH

- 12/08/2021 Annual Return completed on 12/08/2021
 Company / Close Corporation AR Filing Web Services Ref No: 5366801189
- 08/12/2021 Member Change on 08/12/2021
 Director SYED HANZAR ABBAS HAZM - Change was made
- 06/02/2021 Member Change on 06/02/2021
 Director SHIRAZ WILLIAM SMITH - Change was made
 Director member status changed from Active to Resigned
- 06/02/2021 Member Change on 06/02/2021
 Director JOHANNES HENDRIK PETRUS ENGELBRECHT - Change was made
- 06/02/2021 Member Change on 06/02/2021
 Director SPHWE DONRIS MATHINA - Change was made
 Director member status changed from Active to Resigned
- 16/05/2022 Member Change on 16/05/2022
 Director AHMED HABS - Change was made
- 16/05/2022 Member Change on 16/05/2022
 Director DOUGLAS JUSTEN LORIMER - Change was made
- 16/05/2022 Member Change on 16/05/2022
 Director JOHANNES HENDRIK PETRUS ENGELBRECHT - Change was made
- 01/08/2022 Email Notification that Annual Return due was sent on 01/08/2022
 E-mail sent to DEBORAH MUTEMWA-TUMBO for 2022
- 01/08/2022 Email Notification that Annual Return due was sent on 01/08/2022
 E-mail sent to ZAHN HABS for 2022
- 21/01/2023 Member Change on 21/01/2023
 Director DEBORAH MUTEMWA-TUMBO - Change was made.
 Director member type changed from Director to Non-Executive Director.
- 09/03/2023 Member Change on 09/03/2023
 Director DOUGLAS JUSTEN LORIMER - Change was made
 Director member status changed from Active to Resigned
- 09/03/2023 Member Change on 09/03/2023
 Director JOHANNES HENDRIK PETRUS ENGELBRECHT - Change was made
- 20/01/2023 Member Change on 20/01/2023
- 20/01/2023 Return Types of Company for 2020-2020
- 02/01/2020 Member Change on 02/01/2020
- 04/02/2001 Member Change on 04/02/2001
 Change Record
 Surname = HABS
 First Names = AHSAN DAWOOD
 Status = Active
- 04/02/2001 Member Change on 04/02/2001
 Change Record
 Surname = HABS
 First Names = SAJJAD MUSSAMM
 Status = Resigned
- 04/02/2001 Member Change on 04/02/2001
 Change Record
 Surname = HASSAN
 First Names = SAHDC
 Status = Active
- 29/05/2001 Member Change on 29/05/2001



Registered Address: 77 Meljies Street, Sunnyside 2001
 Postal Address: P.O. Box 129, Pretoria 0001
 Mailed: 255
 Web: www.cipc.co.za
 Contact Centre: 085 900 2432 (CIPC)
 Call Centre (Investigation): +27 12 994 8573

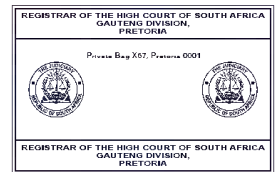


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration number: 12501004037485
 Entrusted Name: A&B OVERSEAS BANK

- 26/02/2011 **Member Change on 02/02/2011**
 Change Record
 Surname = ZIHEER
 Full Name = ANJULI
 Status = Active
- 02/01/2014 **Member Change on 20/12/2013**
 Change Record
 Surname = HANFEE
 Full Name = ASHON DEWOO
 Status = Active
- 01/02/2004 **Postal Address Change on 18/02/2004**
 ATO Record
 Company Name = RSM BETTE AND JACKSON CORPORATE SERVICES
 Full Name =
 Status = Active
 Postal Address Change on 18/02/2004
 P O BOX 1724
 SANDHURG
- 05/03/2004 **Member Change on 20/03/2004**
 Change Record
 Company Name = RSM BETTE AND JACKSON CORPORATE SERVICES
 Full Name =
 Status = Active
- 22/10/2004 **Member Change on 22/10/2003**
 ATO Record
 Company Name = RSM BETTE AND JACKSON CORPORATE SERVICES
 Full Name =
 Status = Active
- 20/12/2004 **Member Change on 12/11/2004**
 Change Record
 Surname = FARIR
 Full Name = ASHRAF OAWOOD
 Status = Active
- 20/10/2004 **Member Change on 03/08/2004**
 Change Record
 Surname = ZIHEER
 Full Name = ANJULI
 Status = Active
- 20/10/2004 **Member Change on 12/10/2004**
 Change Record
 Surname = VIVIER
 Full Name = MERIE VICHNAI
 Status = Active
- 21/01/2009 **Member Change on 21/01/2009**
 Surname = HANFEE
 Full Name = HEBB MORAN & CO
 Full Name = HEBB MORAN & CO
 Status = ACTIVE Nature of Change = NO CHANGE
- 21/01/2009 **Member Change on 21/01/2009**
 Surname = KHAMMELL
 Full Name = ANNE MARY KHAMMELL
 Status = ACTIVE Nature of Change = NO CHANGE
- 26/11/2000 **Member Change on 29/11/2000**
 Surname = HANFEE
 Full Name = ASHRAF OAWOOD
 Status = ACTIVE Nature of Change = NO CHANGE
- 29/11/2000 **Member Change on 29/11/2000**
 Surname = HANFEE
 Full Name = ASHRAF OAWOOD
 Status = ACTIVE Nature of Change = NO CHANGE



Physical Address: The Old Campus - Block F, 77 Nistrijis Street, Sunnyside (001)
 Postal Address: Companies, P O Box 429, Pretoria, 0001
 Dated: 2023
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (CIPC)
 Contact Centre (International): +27 12 394 9573

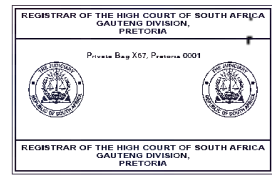


Certificate Issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registrar Number: 1286706407108
 Group Scheme: HARB OVERSEAS BANK

05/04/2008	Member Change on 05/04/2008. Surname=ASAF Full ForeNames=BAHUB Id no=407640000000 Status: ACTIVE Nature of Change=NO CHANGE
05/04/2008	Member Change on 05/04/2008. Surname=HABIB Full ForeNames=ZAH Id no=407640000000 Status: ACTIVE Nature of Change=NO CHANGE
05/16/2008	Member Change on 06/06/2008. Surname=ZINCCR Full ForeNames=NA, UK Id no=407640000000 Status: ACTIVE Nature of Change=NO CHANGE
01/10/2008	Member Change on 11/10/2008. Surname=KAZIK Full ForeNames=SYED MAZAR ABBAS Id no=400101 Status: ACTIVE Nature of Change=APPOINTED 5 MARCH 2008
01/10/2008	Member Change on 01/10/2008. Surname=HABIB Full ForeNames=ASHIQAH DANUOLU Id no=407640000000 Status: ACTIVE Nature of Change=NO CHANGE
01/10/2008	Member Change on 01/10/2008. Surname=AMIRAH Full ForeNames=AMULIM Id no=406 8000000 Status: ACTIVE Nature of Change=NO CHANGE
15/10/2009	Member Change on 15/10/2009. Surname=QAZIM Full ForeNames=SYED MAZAR ABBAS Id no=301510000000 Status: ACTIVE Nature of Change=ID NUMBER
15/10/2009	Member Change on 15/10/2009. Surname=HABIB Full ForeNames=RISHQAR DAAROODI Id no=400100000000 Status: ACTIVE Nature of Change=NO CHANGE
15/10/2009	Member Change on 15/10/2009. Surname=HABIB Full ForeNames=SAKCE Id no=400500000000 Status: ACTIVE Nature of Change=NO CHANGE
16/10/2009	Member Change on 17/10/2009. Surname=QAZIM Full ForeNames=SYED MAZAR ABBAS Id no=301510000000 Status: ACTIVE Nature of Change=NO CHANGE

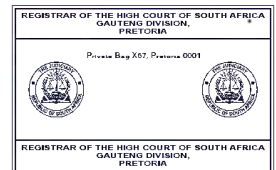


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 19901004431-06
 Enterprise Name: HABB OVERSEAS BANK

- 06/01/2012 Member Change on 20/1/2012
 Change Record
 Surname = MABU
 First Names = ZULU
 Status = Active
- 06/01/2012 Member Change on 20/1/2012
 Change Record
 Surname = THERIAU
 First Names = ANJUN
 Status = Resigned
- 06/01/2012 Member Change on 22/1/2012
 Change Record
 Surname = BRADYELL
 First Names = MARTIN
 Status = Active
- 30/06/2012 Member Change on 14/06/2012
 Change Record
 Surname = WADDEY-SINGH
 First Names = MURDANA
 Status = Active
- 12/07/12 Postal Address Change on 27/07/2012
 P O BOX 1734
 KENILBURG
 2125
- 06/02/2013 Member Change on 12/1/2013
 Change Record
 Surname = SHAM
 First Names = RIZWANHA
 Status = Active
- 23/11/2014 Member Change on 23/01/2015
 Change Record
 Surname = HASAN
 First Names = SHAFIQ
 Status = Resigned
- 01/07/2015 SMS Notification that Annual Return is due was sent on 04/06/2015
 E-Mailed to ZAIN HABBIB for 2015
- 04/08/2015 SMS Notification that Annual Return is due was sent on 04/08/2015
 E-Mailed to AHMED HABBIB for 2015
- 30/09/2015 Annual Return completed on 30/09/2015
 Company/ Close Corporation AR Filing Fees Services - Ref No : 52989050
- 01/08/2016 Email Notification that Annual Return is due was sent on 01/08/2016
 E-Mailed to ASHRAF DAWOOD HABBIB for 2016
- 01/08/2016 Email Notification that Annual Return is due was sent on 01/08/2016
 E-Mailed to MARTIN BRADYELL for 2016
- 01/08/2017 Email Notification that Annual Return is due was sent on 01/08/2017
 E-Mailed to ZAIN HABBIB for 2017
- 01/08/2017 Email Notification that Annual Return is due was sent on 01/08/2017
 E-Mailed to AHMED HABBIB for 2017
- 12/06/2019 Member Change on 12/06/2019



Physical Address: 77 Members Street, Sandhurst 2001
 Postal Address: Company P O Box 429, Pretoria 0001
 Mailing: 256, Wessels Street, Sandhurst 2001
 Contact Centre: 086 100 7477 (CIPC)
 Contact Centre (International): +27 12 394 9573

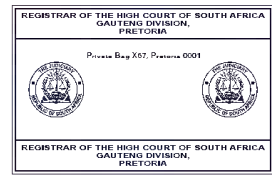
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Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration Number: 4380 404437 488
 Enterprise Name: HABIB OVERSEAS BANK

- 13082018 Member Change on 13/08/2018
 - Director HABIB MOHAMMED DAWOOD HABIB - Change was made.
 - Residential address changed from LONDON W1M7 7EL to PRINCE ALBERT ROAD
 - Residential address changed from to LONDON W1M7 7EL
 - Business address changed from 9 PORTMAN STREET to THE NORTHGATE
 - Business address changed from LONDON W1M7 7EL to PRINCE ALBERT ROAD
 - Business address changed from UNITED KINGDOM to PRINCE ALBERT ROAD
 - Business address changed from to LONDON W1M7 7EL
 - Postal address changed from United Kingdom to LONDON W1M7 7EL
 - Postal address changed from to UNITED KINGDOM.
 - Email Changed from habib@overseas.co.za to HABIB@HABIB.CO.ZA
- 13082018 Member Change on 13/08/2018
 - Director AHMED HABIB - Change was made.
 - Residential address changed from UNITED KINGDOM to LONDON W1M7 7EL
 - Residential address changed from to UNITED KINGDOM
 - Business address changed from 5-FOR MAIN STREET to 12 The Northgate
 - Business address changed from LONDON W1M7 7EL to LONDON W1M7 7EL
 - Business address changed from UNITED KINGDOM to LONDON W1M7 7EL
 - Business address changed from to UNITED KINGDOM.
 - Postal address changed from UNITED KINGDOM to LONDON W1M7 7EL
 - Postal address changed from to UNITED KINGDOM
 - Email Changed from habib@overseas.co.za to HABIB@HABIB.CO.ZA
- 13082018 Email Notification that Annual Return is due was sent on 13/08/2018
 - E-Mail sent to ZAIN HABIB by 2018
- 13082018 Email Notification that Annual Return is due was sent on 13/08/2018
 - E-Mail sent to MARTIN BRANWELL by 2018
- 13082018 Email Notification that Annual Return is due was sent on 13/08/2018
 - E-Mail sent to BRADWELL MARYSMITH by 2018
- 14042019 Annual Return completed on 15/04/2019
 - Company: Close Corporation AB Filing - Web Services - Ref No.: 5195051561
- 15032020 Member Change on 15/03/2020
- 15032020 Director HABIB MOHAMMED DAWOOD HABIB - Change was made
 - Car Number changed from 00000000 to CE34567851.
 - Email Changed from HABIB@HABIB.CO.ZA to HABIB@HABIB.CO.ZA
- 15032020 Member Change on 15/03/2020
 - Director AHMED HABIB - Change was made
- 15032020 Email Notification that Annual Return is due was sent on 01/08/2020
 - E-Mail sent to ZAIN HABIB by 2020
- 15032020 Email Notification that Annual Return is due was sent on 01/08/2020
 - E-Mail sent to MARTIN BRANWELL by 2020
- 15032020 Email Notification that Annual Return is due was sent on 01/08/2020
 - E-Mail sent to BRADWELL MARYSMITH by 2020
- 08/09/2020 Annual Return completed on 08/09/2020
 - Company: Close Corporation AB Filing - Web Services - Ref No.: 509441046
- 20052020 Member Change on 20/05/2020
 - CIPC INTERNAL DATA MAINTENANCE AMEND RESOLUTION DATE OF A HABIB
- 28102020 Member Change on 08/10/2020
 - Director HABIB MOHAMMED DAWOOD HABIB - Change was made.
- 28102020 Member Change on 08/10/2020
 - Director DOUGLAS AUSTIN LORIMER - Change was made
- 20042021 Accounting Officer Change on 20/04/2021
 - Account of charge transfer and DELoitte & TOULHE resigned
- 22042021 Member Change on 20/04/2021



Physical Address: 77 Main Road, Block F, Sunnyside 001
 Postal Address: P.O. Box 429, Pretoria 0001
 Telephone: 011 394 2573
 Website: www.cipc.co.za
 Contact Centre: 086 100 2472 (CIPC)
 Contact Centre (for members): +27 10 394 2573

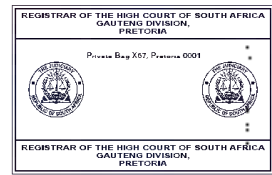


Certificate issued by the Commissioner of Companies & Intellectual Property Commission on Wednesday, July 5, 2023 at 6:57

Disclosure Certificate: Companies and Close Corporations

Registration number: 1999/084437/08
 Company Name: HABB OVERSEAS BANK

- Change Round
 Situation = RESIGNED
 File Name = HAMBUSUN.CIF.BLI
 Status = Resigned
- 21/04/2021 Member Change on 21/04/2021
 Director ZYK HABB - Change was made
- 21/04/2021 Member Change on 21/04/2021
 Director HABB MUSAHEB DAVYD HABB - Change was made
 - Director member status changed from active to Resigned
- 22/04/2021 Member Change on 22/04/2021
 Director BRUN DE WILLEM SMITH - Change was made
- 01/08/2021 Email Notification Annual Return is due was sent on 01/08/2021
 E Mail sent to DEBORAH MUTEMWA TUMBO for 2021
- 01/08/2021 Email Notification Annual Return is due was sent on 01/08/2021
 E Mail sent to JOHANNES HENDRIK PETERUS ENDELSRECHT for 2021
- 01/08/2021 Email Notification Annual Return is due was sent on 01/08/2021
 E Mail sent to BRUN WILLEM SMITH for 2021
- 04/08/2021 Member Change on 04/08/2021
 Director SYED MANZAR ABBAS KAZMI - Change was made
- 04/08/2021 Member Change on 04/08/2021
 Director AHMED HABB - Change was made
- 04/08/2021 Member Change on 04/08/2021
 Director DEBORAH MUTEMWA TUMBO - Change was made
- 05/08/2021 Member Change on 05/08/2021
 Director ZYK HABB - Change was made
- 05/08/2021 Member Change on 05/08/2021
 Director DEBORAH MUTEMWA TUMBO - Change was made
- 07/08/2021 Email Notification Annual Return is due was sent on 07/08/2021
 E Mail sent to JOHANNES HENDRIK PETERUS ENDELSRECHT for 2022
- 24/04/2021 Member Change on 24/04/2021
 Director GABRIEL WENDEL ENSOE MILLE was added
- 24/04/2021 Member Change on 24/04/2021
 Director DONALD MUSTER LOFFNER - Change was made
- 24/04/2021 Member Change on 24/04/2021
 Director JEREMIAS JACOBUS PETRUS ENDELSRECHT - Change was made
- 09/03/2023 Member Change on 09/03/2023
 Director AHMED HABB - Change was made
- 09/03/2023 Member Change on 09/03/2023
 Director DEBORAH MUTEMWA TUMBO - Change was made
 - Director member status changed from Active to Resigned
- 09/03/2023 Member Change on 09/03/2023
 Director GARNETTE MANDLENDIHLIJE - Change was made
- 09/03/2023 Member Change on 09/03/2023
 Director JEREMIAS JACOBUS ENDELSRECHT - Change was made
 - Director member status changed from Active to Resigned



Physical Address:
 Medun Campus - Block F
 77 Mowbray Street
 Sunnyside 0001

Local Area Code: 011
 P.O. Box 429
 Pretoria
 0001

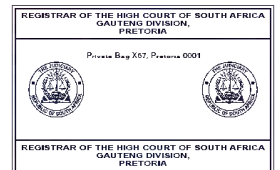
Boxed: 296
 Web: www.cipc.co.za
 Contact Centre: 086 100 2472 (CIPC)
 Contact Centre (International): +27 12 390 9570



"FA7"

Licence certificate No: FA0021

**Banks Act 94 of 1990
ANNUAL BUSINESS LICENCE TO CONDUCT THE BUSINESS OF A BANK
(Section 35 of the Banks Act 94 of 1990)**



The Prudential Authority hereby certifies that

Habib Overseas Bank Limited

has, in terms of section 35 of the Banks Act 94 of 1990, paid its annual business licence fee for the period ending as indicated below.

Year ending 31 December 2023

DONE at Pretoria this 14th day of March 2023

Fundi Tshazibane

Chief Executive Officer
Prudential Authority



"FA8"



STRICTLY CONFIDENTIAL

Deputy Governor and CEO of the Prudential Authority
 South African Reserve Bank
 PO Box 427
 Pretoria
 0001

By email: fundi.tshazibana@resbank.co.za
 kwele.padayachee@resbank.co.za

11 July 2023

Dear Ms Tshazibana

RE: HABIB OVERSEAS BANK LIMITED (IN CURATORSHIP) ("HOB" or "the Bank")

We refer to the Prudential Authority's ("PA") request to provide a summary of the work performed by PricewaterhouseCoopers Inc (the "Curator" or "PwC") since the start of curatorship. We include our response in this letter.

Upon appointment of the Curator on 25 March 2023, 10 workstreams were set up by the Curator to cover the key areas of the management and assessment of the Bank. A summary of the main activities undertaken by the respective workstreams is included below (some of which are still ongoing).

1) Workstream: Curator Management Office

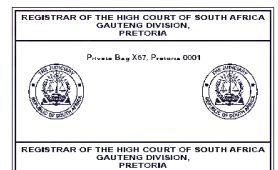
The workstream's activities included the following:

- Overall responsibility for management and coordination of the day-to-day activities and supervision of the various workstreams.
- Preparation and/or review of various reports and correspondence from the Curator to stakeholders, including:
 - Weekly update presentations to the PA.
 - Preparation of the letter to the PA in terms of the provisions of section 59(2D) of the Banks Act 94 of 1990 (the "S59(2D) Notice"), and the related supporting information letter and the supplementary information letter (collectively the "S59(2D) Support Letters");
 - Other general correspondence between the Curator and the PA.

PricewaterhouseCoopers Inc, 4 Lisbon Lane, Waterfall City, Jynslei View, 2090
 Private Bag X36, Sunninghill, 2157, South Africa
 T: +27 (0)11 797 4000, F: +27 (0)11 209 5300, www.pwc.co.za

Dear Fundisi Tshazibana (13/07/2023)

The Prudential Authority's request for a summary of the work performed by the Curator since the start of curatorship is included in this letter.
 Ref: 2023/124521, VAT reg no: 2023/124521



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NUMBER: 2023 -

In the matter between:

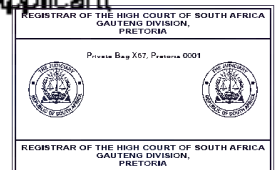
THE PRUDENTIAL AUTHORITY

First Applicant

THE SOUTH AFRICAN RESERVE BANK

Second Applicant

and



HABIB OVERSEAS BANK LIMITED

(in curatorship)

First Respondent

PRICEWATERHOUSECOOPERS INCORPORATED

(In its capacity as the curator of Habib Overseas Bank Limited) **Second Respondent**

CRAIG DU PLESSIS N.O.

Third Respondent

THE MINISTER OF FINANCE

Fourth Respondent

CONFIRMATORY AFFIDAVIT

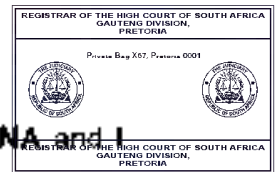
I, the undersigned,

CRAIG DU PLESSIS

F.A.

do hereby make oath and state that –

- 1 I am an adult male and a director of the second respondent I am the representative of the second respondent tasked with the curatorship of the first respondent
- 2 The facts contained herein are within my personal knowledge and are to the best of my knowledge and belief both true and correct.
- 3 I have read the founding affidavit deposed to by **FUNDI TSHAZIBANA and I** confirm the truth and correctness thereof insofar as same relate to me.



Craig du Plessis

CRAIG DU PLESSIS

I certify that this affidavit was signed and sworn to before me at on this the **20th** day of **JULY** 2023, by the deponent who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'

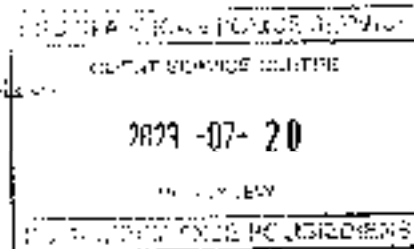
[Handwritten signature]

COMMISSIONER OF OATHS

Name: *P. du Plessis*

Address: *Plot 273 Janina Street Hillside*

Capacity: *Commissioner*



"FA10"

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NUMBER 2023 -

In the matter between:

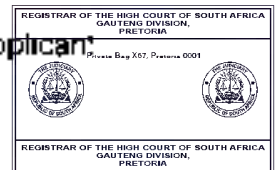
THE PRUDENTIAL AUTHORITY

First Applicant

THE SOUTH AFRICAN RESERVE BANK

Second Applicant

and



HABIB OVERSEAS BANK LIMITED

(in curatorship)

First Respondent

PRICEWATERHOUSECOOPERS INCORPORATED

(in its capacity as the curator of Habib Overseas Bank Limited); **Second Respondent**

CRAIG DU PLESSIS N.O.

Third Respondent

THE MINISTER OF FINANCE

Fourth Respondent

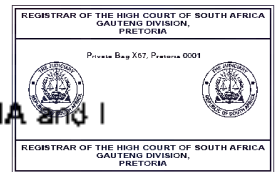
CONFIRMATORY AFFIDAVIT

I, the undersigned,

LIZELLE PADAYACHEE

do hereby make oath and state that –

- 1 I am an adult female and the Divisional Head: Banking, Insurance and FMI Supervision Department of the first applicant.
- 2 The facts contained herein are within my personal knowledge and are to the best of my knowledge and belief both true and correct.
- 3 I have read the founding affidavit deposed to by **FUNDI TSHAZIBANA** and I confirm the truth and correctness thereof insofar as same relate to me.



Lizelle Padayachee

LIZELLE PADAYACHEE

I certify that this affidavit was signed and sworn to before me at on this the **20th** day of JULY 2023, by the deponent who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God'

J. T. Smith

COMMISSIONER OF OATHS
Name: J. T. Smith
Address: 100 De Wet St, Tloane, Pretoria, 0001
Capacity: CAUSALIS



**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

CASE NUMBER. 2023 -

In the matter between:

THE PRUDENTIAL AUTHORITY

First Applicant

THE SOUTH AFRICAN RESERVE BANK

Second Applicant

and

HABIB OVERSEAS BANK LIMITED

(in curatorship)

First Respondent

PRICEWATERHOUSECOOPERS INCORPORATED

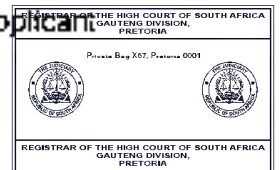
(In its capacity as the curator of Habib Overseas Bank Limited); **Second Respondent**

CRAIG DU PLESSIS N.O.

Third Respondent

THE MINISTER OF FINANCE

Fourth Respondent



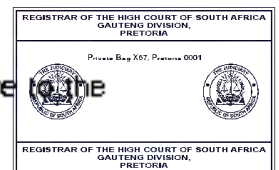
CONFIRMATORY AFFIDAVIT

I, the undersigned,

ZEENATH KAJEE

do hereby make oath and state that –

- 1 I am an adult female and a liquidator, trustee and administrator of companies, trusts and insolvent estates and curator of estates at GCW Administrators (Pty) Ltd situated at 2nd Floor, Building B, Sunnyside Office Park, 32 Prices of Wales Terrance, Parktown. The first applicant has recommended me to be appointed as the liquidator of the first respondent.
- 2 The facts contained herein are within my personal knowledge and are to the best of my knowledge and belief both true and correct.
- 3 I have read the founding affidavit deposed to by **FUNDI TSHAZIBANA** and I confirm the truth and correctness thereof insofar as same relate to me
- 4 I further confirm that I accept my nomination to act as the liquidator of the first respondent, to the extent that the above honourable court grants the orders sought by the first and second applicant and the Master of the High Court confirms my appointment.

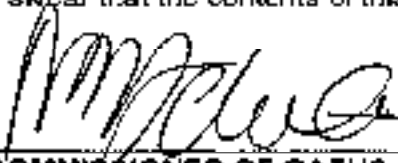


[Handwritten signature]



ZREENATH KAJEE

I certify that this affidavit was signed and sworn to before me at on this the 20TH day of JULY 2023, by the deponent who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words. 'I swear that the contents of this affidavit are both true and correct, so help me God'



COMMISSIONER OF OATHS

Name:
Address:
Capacity: Pamela Neliswe Mduba
Commissioner of Oaths
Admitted Attorney RSA
57 Katherina Street
Worcester Valley, Sandton
Johannesburg 2196

