

## SWORN STATEMENT

In support of a Notice Beginning Business Rescue Proceedings  
in respect of **Mirador Investment Holdings (Pty) Ltd**

I, the undersigned

**WELILE HLOPE**

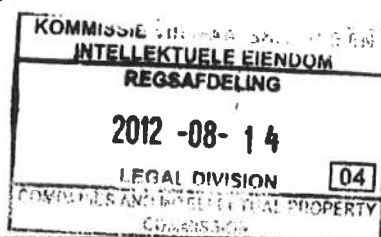
do hereby make oath and say:

- 1 I am a director of Mirador Investment Holdings (Pty) Ltd ("the Company") with registration number 2002/021451/07 and registered address at Unit 16 First Floor Venn-Sure House, Bellfour Office Park, Cnr Edmar and Roger Streets, Rosenpark, Durbanville, 7530, South Africa.
- 2 The contents of this sworn statement are true and correct and, unless stated otherwise, the facts contained herein fall within my own personal knowledge and belief.
- 3 I make this sworn statement in support of the Company's notice to commence business rescue proceedings as contemplated in terms of section 129 of the Companies Act 71 of 2008 ("the Act").
- 4 On 7 August 2012, the board of directors of the Company unanimously resolved that the Company voluntarily commence business rescue proceedings as envisaged in terms of the Act. The resolution will be filed together with this sworn statement.
- 5 The relevant facts upon which the resolution were founded include:
  - 5.1 The Company is a holding vehicle for investments.
  - 5.2 The Company holds shares in unlisted subsidiaries, which in turn hold shares in a listed entity.
  - 5.3 The listed entity in question has a small market capitalisation and trading volumes are thin.



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- 5.4 The Company requires time in order for its subsidiaries to execute the orderly realisation of the listed shares they hold, so that the creditors of the Company are afforded maximum benefit.
- 5.5 The Company is therefore financially distressed as envisaged in terms of the Act.
- 5.6 Previously funding was provided by shareholder loans. It has recently come to light that the shareholders may be either unwilling or unable to continue with these arrangements.
- 5.7 The Company is faced with the situation where it needs to realise its assets to best effect and to negotiate with its creditors which process will be best achieved under the umbrella of business rescue proceedings as envisaged in terms of the Act.
- 6 Accordingly and as envisaged in terms of the Act the Company is reasonably unlikely to be able to pay all its debts as they become due and payable within the immediately ensuing six months and/or the Company is reasonably likely to become insolvent within the immediately ensuing six months and is therefore "financially distressed" as defined in the Act.
- 7 There appears, in the opinion of the director, to at least be a reasonable prospect that creditors will directly benefit from the Company being afforded additional time to realise its assets to best effect.
- 8 Business rescue will allow the Company to realise its investments or achieve a compromise or come to an arrangement acceptable to its creditors and other stakeholders.
- 9 The Business Rescue process will allow for:
- 9.1 The temporary supervision of the Company, and for the management of its affairs, business and property;
- 9.2 A temporary moratorium on the rights of claimants against the Company or in respect of property in its possession;



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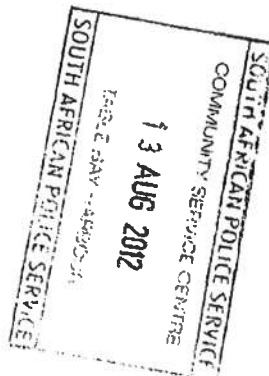
- 9.3 The development and implementation, if approved, of a plan to realise the Company's assets will result in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.



**WELILE HLOPE**

I certify that:

- I the deponent acknowledged to me that:
- (a) he knows and understands the contents of this declaration;
  - (b) he has no objection to taking the prescribed oath;
  - (c) he considers the prescribed oath to be binding on her conscience;
- II the deponent thereafter uttered the words "I swear that the contents of this declaration are true, so help me God";
- III the deponent signed this declaration in my presence at the address set out hereunder on this the 13 day of August 2012.



*CELEBES*  
*J. MARIKATA*  
**COMMISSIONER OF OATHS**  
*TABLE BAY MARQUE*  
*SAPS*