

SWORN STATEMENT

In support of

Notice Beginning Business Rescue Proceedings
in respect of NGAWETHU HOLDINGS (PTY) LTD

Registration number:
2004/021525/07
("THE COMPANY")

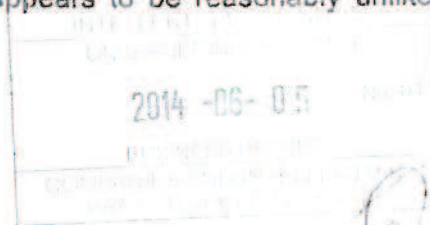
AFFIDAVIT

I, the undersigned,

LINCOLN VUMILE (JAMES) NGCULU

do hereby make oath and state as follows:

1. I am an adult male and a director of the Company (Pty) Limited. I am duly authorised to make this affidavit on behalf of the Company.
2. The facts deposed to herein falls in my personal knowledge and belief unless the contents indicates otherwise.
3. I confirm that the board of the Company adopted the resolution, attached hereto, marked "A" in terms of Section 129 (1) of the Companies Act 71 of 2008 (the Act), in terms whereof the board resolved to voluntarily place the company under business rescue proceedings in terms of Section 129 (1) the Act.
4. The board has proceeded to do as such on the grounds that:
 - 4.1. The Company is financially distressed in that its liabilities at present, exceed its assets and as it appears to be reasonably unlikely that the



company will be able to pay all of its debts as they become due and payable within the ensuing six months.

- 4.2 There is a reasonable prospect of the development and implantation of plan to rescue the Company by restructuring its affairs, business, property, debt and other liabilities.
- 4.3. The Company's board has appointed a Business Rescue Practitioner ("the practitioner"). The practitioner, after having investigated the Company's affairs, will consult with creditors and other affected persons, as defined in the Act, and will prepare a business plan that will maximise the likelihood of the Company continuing in existence or, if it is not possible for the company to so continue in existence, results in better return for the Company's creditors than would result from the immediate liquidation of the Company.
- 4.4. The practitioner may take steps with a view restructuring the affairs of the Company.



L.V NGCULU

I hereby certify that the deponent has indicated that he knows the contents of this Affidavit which was signed and sworn to before me at SEAFONT on 4 June 2014, the regulations contained in Government Gazette Nos. R1258 of the 21st July 1972, and R1648 of 19th August 1977 as amended having been complied with.



COMMISSIONER OF OATHS

