

## SWORN STATEMENT

In support of a Notice Beginning Business Rescue Proceedings  
in respect of **Basileus Investment Ventures 11 (Pty) Ltd**

I, the undersigned

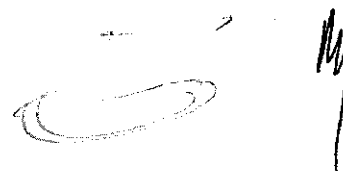
**LINCOLN VUMILE (JAMES) NCGULU**

do hereby make oath and say:

- 1 I am a director of Basileus Investment Ventures 11 (Pty) Ltd ("the Company") with registration number 2008/017546/07 and registered address at 3<sup>rd</sup> Floor Icon Building, Corner of Hans Strijdom and Long Streets, Foreshore, Cape Town.
- 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 10 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 was founded include:
  - 5.1 The Company is a holding vehicle for private equity investments of a venture and development capital type nature.
  - 5.2 The Company holds certain subsidiaries, which in turn hold further subsidiaries which house various venture and development capital type projects.



- 5.3 The Company requires time in order for its subsidiaries to execute the orderly realisation of the assets they hold, so that the creditors of the Company are afforded maximum benefit.
- 5.4 The Company is therefore financially distressed as envisaged in terms of the Act.
- 5.5 Previously funding was provided by shareholder loans and creditors. It has recently come to light that the shareholders and creditors may be either unwilling or unable to continue with these arrangements.
- 5.6 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 rescue the company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that, maximises the likelihood of the company continuing in existence and/or results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the Company, will be beneficial to all stakeholders.

LINCOLN VUMILE (JAMES)  
NCGULU

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 10<sup>th</sup> day of August 2012.

COMMISSIONER OF OATHS

COMMUNITY SERVICE CENTRE  
10 AUG 2012  
TABLE BAY  
SOUTH AFRICAN POLICE SERVICE

En swaartseker dat hierin aangevoerde alle waarheden zijn en dat ik geen twyfel heb aan de juistheid van hetgeen hierin aangevoerd is en dat ik geen bezwaar heb tegen hetgeen hierin aangevoerd is en dat ik geen bezwaar heb tegen hetgeen hierin aangevoerd is en dat ik geen bezwaar heb tegen hetgeen hierin aangevoerd is.

to T. B. H. op 2012-08-10 om 19.13

1 Duncan Road  
Table Bay Harbour  
C/o

SA POLISIEDIENS  
SOUTH AFRICAN POLICE SERVICE