

SWORN STATEMENT

In support of

a Notice Beginning Business Rescue Proceedings

In respect of Cooperativa Muratori & Cementisti - C.M.C. di Ravenna - Società Cooperativa a Responsabilità Limitata (Incorporated in Ravenna, Italy)

I, the undersigned

Enrico Alicandri

do hereby make oath and say:

1. I am the Authorized Representative of Cooperativa Muratori & Cementisti - C.M.C. di Ravenna - Società Cooperativa a Responsabilità Limitata (Incorporated in Ravenna, Italy) registration number 2004/009246/10 (the Company).
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 section 129 of the Companies Act 71 of 2008.
4. On 14<sup>th</sup> December 2018, the directors of the company resolved that the Company be voluntarily placed into business rescue as envisaged in section 129 of the Companies Act 71 of 2008. The resolution will be filed evenly with this sworn statement.
5. (i) The company in Italy has been admitted to an arrangement with creditors in terms of the Italian Bankruptcy Law.  
(ii) Pursuant to the arrangement administrators have been appointed to administer the affairs of the company and to submit a proposal to rescue the company.  
(iii) The aforementioned application has become known to the company's creditors and debtors in South Africa. The result of this has badly affected the cash flow of the South African operation as a number of the major creditors have demanded payment and even threatened liquidation proceedings while many of the company's debtors are withholding payment.  
(iv) The result of the circumstances detailed in the preceding subparagraph is that the company is experiencing severe liquidity problems and it is therefore unlikely that the company will be able to pay its debts as they become due and payable within the immediately ensuing six months.

6. As at the 30<sup>th</sup> September 2018 the management accounts of the South African office reflect the following:

6.1 Fixed Assets totalling	R 62 711 542.00
6.2 Total Assets of	R 2 771 486 678.00
6.3 Total liabilities	R 2 151 156 865.00

KOMMISSIE VIR MAATSKAPPYE EN  
INTELLEKTUELE EIENDOM  
ONDERNEMINGSRESDING  
2019-01-02 No: 04  
BUSINESS RESCUE  
COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

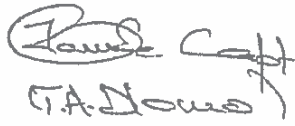
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7. In the result, the assets of the South African Office exceed its total liabilities by an amount of R 620 329 813.00
8. The Company is involved in numerous major projects in Italy and Internationally. These include a number of major projects in South Africa one of which is the reconstruction of the port of Durban. The latter project has a value of approximately 255 million euros.
9. Based on the above the board of directors and I are of the opinion that there is a reasonable prospect of rescuing the Company with business rescue proceedings. Business rescue proceedings will, it is hoped, allow the company to reorganize its affairs so that the Company can complete its projects and remain viable.



DEPONENT

I hereby certify that the deponent has acknowledged that he knows and understands the contents of this affirmation, which was signed and sworn before me at Johannesburg on the 22<sup>nd</sup> day of December 2018, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with.



G.A. Doms  
COMMISSIONER OF OATHS

SUID-AFRIKAANSE POLISIEDIENS
DIE STASIE BEVELVOERDER BEDFORDVIEW
2018 -12- 22
THE STATION COMMANDER BEDFORDVIEW
SOUTH AFRICAN POLICE SERVICE

KOMMISSIE VIR INWATSONAPPE EN INTELLEKTUELE EIENDOM
ONDERNEEMINGSRECHTING
2019 -01- 02 No. 01
BUSINESS RESCUE COMPANIES AND INTELLECTUAL PROPERTY COMMISSION