

SWORN STATEMENT

In support of

a Notice Beginning Business Rescue Proceedings

In respect of White Rivers Exploration

I, the undersigned,

Stephen Timothy O'Shea
ID No: 7206096135187

do hereby make oath and state that:

- 1 I am a major male businessman with current place of employment at White Rivers Exploration, registration number 2007/009523/07, with the registered office located at Unit 44 E, Estcourt Street, Wierda Park, Pretoria.
- 2 The contents of this sworn statement is true and correct and unless stated otherwise the facts contained herein fall within my own personal knowledge and belief.
- 3 I am a director of White Rivers Exploration (hereinafter referred to as "*the company*").

PURPOSE OF THIS AFFIDAVIT

- 4 The company is in 'financial distress' as contemplated in section 128 (f) of the Companies Act 71 of 2008 ("*the Act*").
- 5 On 6 January 2023, the directors of the company resolved that the Company be voluntarily placed into business rescue as envisaged in section 129 (3) of the Companies Act 71 of 2008. The resolution will be filed evenly with this

sworn statement.

FINANCIAL DISTRESS OF THE COMPANY

6 The financial distress of the company is attributable, *inter alia*, to:

- 6.1 The lack of investor confidence in South Africa
- 6.2 No additional funding obtained from investors
- 6.3 Political instability and uncertainty
- 6.4 The lack of infrastructure resulting in rolling blackouts
- 6.5 The effects of Covid 19 on the economy

7 As a result of the above:

- 7.1 The company is experiencing cashflow constraints;
- 7.2 The company has been or will shortly be unable to service payments in respect of its month-to-month obligations to creditors and more specifically in terms of its credit facilities;
- 7.3 The Company is unable to finalise orders from clients due to a shortfall in working capital requirements; and
- 7.4 Directors of the company may be blacklisted in their personal capacities

LEGAL PROCEEDINGS

8 To the best of my knowledge, I confirm that there are no active liquidation proceedings or any other litigation proceedings that have been initiated by or against the Company.

PROSPECTS FOR RECOVERY IN BUSINESS RESCUE

9 It is my firm belief that there are reasonable prospects for the rescue and recovery of the company through the utilisation of the business rescue processes envisaged in chapter 6 of Act.

10 In the premise, business rescue will:

10.1 Aid the company in once again attaining commercial solvency, restoring it to a solvent, liquid and profitable enterprise, or, at the very least;

10.2 To provide creditors with a return greater than that they would receive in the event of the liquidation of the company.



DEPONENT

I hereby certify that the deponent knows and understands the contents of this affidavit and that it is to the best of her knowledge both true and correct. This affidavit was signed and sworn to before me at Pretoria on this the 6th day of January 2023, and that the Regulations contained in Government Notice R.1258 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with.

Certified a true copy of the original

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COMMISSIONER OF OATHS (RSA)
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COMMISSIONER OF OATHS