
AFFIDAVIT IN RE: BUSINESS RESCUE – RILOE BELEGGINGS (PTY) LTD

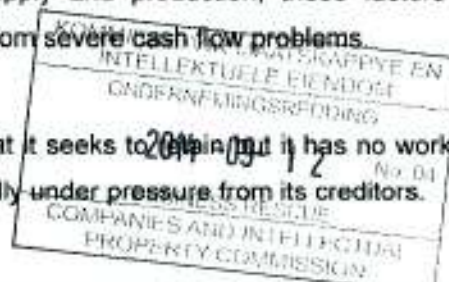
I, the undersigned,

M A VAN DEN BERG

(IDENTITY NUMBER 660516 5017 08 8)

do hereby make oath and say that:

1. I am an adult male and the managing director of Riloe Beleggings (Pty) Ltd (Reg. No: 2008/006270/07) ("**company**").
2. I confirm that the company is presently in financial distress as result of the knock-on effect of the well known protracted strike in the platinum industry - the primary consumer of the company's products- which considerably reduced demand for its products, and, thereafter, also as a result of the metal industry (NUMSA) strikes which affected the company's supply and production; these factors ultimately resulted in the company suffering from ~~severe cash flow problems~~.
3. The company has 4 employees that it seeks to ~~2014-09-12~~ ²⁰¹⁴⁻⁰⁹⁻¹² ~~maintain but it has no working capital to do so at present and is additionally under pressure from its creditors.~~ No. 04
4. All of the strikes having ended the company now have contracts to fulfill which will render it sufficiently profitable once again. The company has the expertise and the capacity to fulfill the contracts but it requires working capital for stock to do so. The Industrial Development Corporation (IDC) - a creditor of the company- has recently managed to source an investor that will inject cash into the business to alleviate its cash flow problems and such deal is presently being put into place, the effect of which will salvage the business. Even if, by some chance, such deal does not



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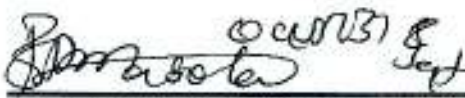
materialize, if funding can be procured from another source the company is still capable of being rescued.

5. Given that there does accordingly exist a reasonable prospect that the company will be rescued the board have resolved to commence business rescue proceedings and have duly adopted a resolution of the company to that effect, which is attached hereto marked as "A".



M A VAN DEN BERG

I hereby certify that the deponent has acknowledged that he/she knows and understands the contents of this affidavit, which was signed and sworn to before me at Glenburg on this the 12 day of September 2014, the regulations contained in Government Notice No R1268 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with.



COMMISSIONER OF OATHS

Full Name: Pasi Järvelä

Business Address: 01 Du Toit Street Glenburg

Office: Germiston



MINUTES OF A MEETING

OF THE BOARD OF DIRECTORS ("Board") OF TOP RILOE BELEGGINGS (PTY) LTD (Reg. No: 2008/006270/07) ("Company") HELD AT WADEVILLE ON 12 SEPTEMBER 2014

Whereas:-

- ❖ The company is financially distressed; and
- ❖ There appears to the board to be a reasonable prospect of rescuing the company.

It is hereby resolved:

That the company voluntarily commences business rescue proceedings, with immediate effect, and that it is placed under the supervision of a Business Rescue Practitioner.



M.A VAN DEN BERG - Director
(ID No: 660516 5017 088)



LC VAN DEN BERG - Director
(ID No: 660801 5017 088)



AE GENIS - Director
(ID No: 711128 5023 089)

