SWORN STATEMENT

In support of

a Notice Beginning Business Rescue Proceedings

In respect of Amber Macs (Pty) Ltd

I, the undersigned,

PHILIP MOUFARRIGE
(ID No. 519395763)

do hereby make oath and state that:

1 I am a major male businessman and majority shareholder of Amber Macs (Pty) Ltd, registration number 2018/111275/07 with the registered office located at Plot 88, White River Agri Holdings, White River, Mpumalanga, 1240.

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 Amber Macs (Pty) Ltd (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 25 March 2026, 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 A major default by a Chinese customer of the business (Ben Shen) in 2022 that resulted in an income shortfall of $1.9m USD (R40m) on 58 containers.

6.2 Legal recourse was attempted but was unable to proceed as the contract was entered into with a Vietnamese partner of the Chinese customer with containers scheduled to be delivered to Vietnam, but that once the season was underway the customer requested that the containers be shipped directly to China instead.

6.3 During the months that the containers were being shipped (May through to October, the customer was making payments of irregular amounts but the market price of macadamias dropped precipitously by 60% and the customers of our customer refused to pay him and he was then unable to pay us.

6.4 Amber undertook loans to meet its obligations to growers and creditors with the expectation that subsequent operational years would give the company time to recover, repay the loans and return to a normal operating profile.

6.5 The following three years saw consistently low prices, low macadamia production and therefore lower than anticipated nut intake and prices that required even larger volumes to recover. These volumes were not forthcoming. Additionally, and importantly, the industry saw the arrival of cash-rich "Nut-in-shell" buyers who upended the traditional payment model of the factories by offering the farmers 100% payment within 30 days.

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 The Company has been issued with a Section 345 letter by Absa bank who is its largest secured creditor.

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.

PRELIMINARY PLAN TO ADDRESS FINANCIAL DISTRESS

9 The board believes there is a reasonable prospect of rescuing the Company, supported by the following preliminary interventions:

9.1 Immediate preservation of cash through the temporary moratorium afforded by business rescue;

9.2 Appointment of a licensed Business Rescue Practitioner to stabilise operations and who will in consultation with affected persons develop and implement an adopted business rescue plan which may contain a wide variety of options available to restructuring professionals, such as, inter alia:

9.2.1 rationalisation of operational costs and disposal of non-core assets;

9.2.2 the sale of the business;

9.2.3 the conversion of debt to equity;

9.2.4 repayment of debt over a fixed term;

9.2.5 engagement with all affected persons and specifically creditors, including SARS, to negotiate structured repayment or compromise arrangements which will provide creditors with a better return than what would be the case were the Company to be placed in liquidation;

PROSPECTS FOR RECOVERY IN BUSINESS RESCUE

10 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.

11 In the premise, business rescue will:

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

11.2 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 his/her knowledge both true and correct. This affidavit was signed and sworn to before me at White River on this the 27 day of March 2026, 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.

COMMISSIONER OF OATHS (RSA)
JP BEST
Professional Accountant (SA)
46 Marloth Street, Mbombela
Date: 27/03/2026

COMMISSIONER OF OATHS