

**Companies and Intellectual Property Commission  
Republic of South Africa**

**Business Rescue Status Report**

**Form CoR 125.1**

**About this Form**

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to:
  - a) The Commission if the business rescue Proceedings were started by the company; or
  - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

**Contacting the  
Commission**

The Companies and  
Intellectual Property  
Commission of South Africa

Postal Address  
PO Box 429  
Pretoria  
0001  
Republic of South Africa  
Tel: 086 100 2472

[www.cipc.co.za](http://www.cipc.co.za)

**Date:** 29 OCTOBER 2021

**Customer Code:** 760902

**Concerning**

*(Name and Registration Number of Company)*

*Name:* AFRIC OIL PROPRIETARY LIMITED

*Registration No:* 1995/001866/07

The above named company commenced business rescue proceedings on  
19 APRIL 2021.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

**Name and Title of person signing on behalf of the Practitioner:**

**PHAHLANI MKHOMBO & MOSES SINGO - BUSINESS RESCUE  
PRACTITIONERS**

**Authorised Signature:**



## FOURTH BUSINESS RESCUE STATUS REPORT

### Report in terms of Section 132(3) of the Companies Act 71 of 2008 (as amended)

Full Name:	Afric Oil (Pty) Ltd (in business rescue)
Registration Number:	1995/001866/07
Registered Office:	2 <sup>nd</sup> Floor, Building 11, Design Quarter District, Leslie Ave, Fourways, 2191
BRPs:	Phahlani Mkhombo & Moses Singo – Genesis Corporate Solutions
Address:	Eco Fusion Office Park, Phase 4, Block A, Unit A06, First Floor, 300 Witch-Hazel Street, Eco Park, Highveld Ext59, Centurion 0157
Date of Appointment:	22 April 2021

## **1. Introduction**

- 1.1 This Report is prepared in terms of section 132(3) of the Companies Act, 2008 (as amended) (the "Companies Act") in respect of the business rescue proceedings of Afric Oil Proprietary Limited (in business rescue) (the "Company").
- 1.2 The purpose of this Report is to give an update to the Company's creditors and affected persons on the progress of the business rescue proceedings of the Company.
- 1.3 This Report is required in the event that a company's business rescue proceedings have not been finalised within three months after the commencement of the business rescue proceedings.
- 1.4 The Report must be read together with other circulars and/or reports previously issued, in the business rescue proceedings of the Company, in terms of section 132(3) of the Act.

## **2. Business Rescue Update**

- 2.1 The BRPs continues to implement the adopted business rescue plan and the revised offer by Royale as approved by creditors.
- 2.2 Creditors will recall that the offer by Royale is subject to the Competition Commission's approval and to this end, Royale and the Company have jointly submitted a merger filing with the Competition Commission for approval of the transaction on 19 October 2021. The BRPs will inform creditors once the approval of the transaction is received from the Competition Commission.
- 2.3 In the meantime, the BRPs, Royale and the shareholders are currently in the process of finalizing the transaction agreements and will keep creditors abreast of any developments, should a need arise.
- 2.4 The Company continues to trade to preserve its economic value while waiting for the Competition Commission to finalise the approval process.

## **3 Closing Remarks**

- 3.1 The BRPs undertake to continue providing monthly reports to the creditors and the affected persons on the progress of the business rescue proceedings as required by Companies Act.
- 3.2 All queries regarding the business rescue proceedings of the Company may be addressed to the following email address [africoilbr@gcs-sa.co.za](mailto:africoilbr@gcs-sa.co.za) .



Yours faithfully,

A handwritten signature in black ink, appearing to be 'Phahlani Mkhombo', written over a light grey circular watermark.

A handwritten signature in black ink, appearing to be 'Moses Singo', written over a light grey circular watermark.

**Phahlani Mkhombo & Moses Singo**

**Joint Business Rescue Practitioners**

**Afric Oil Proprietary Limited (In Business Rescue)**

**29 October 2021**