

## SEVENTH 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 Afric Oil and Royale transaction is subject to a number of condition precedents ('CPs'), the only outstanding CP is the execution of the sale of shares agreement. The BRPs, Royale and the shareholders are in the process of executing the sale of shares agreement.
- 2.2 The BRPs will continue with the implementation of the adopted business rescue plan and the transaction as approved by the creditors and shareholders and will keep creditors and other affected persons informed of any developments, should a need arise.

## **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 the 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 read 'Phahlani Mkhombo', written in a cursive style.

A handwritten signature in black ink, appearing to read 'Moses Singo', written in a cursive style.

**Phahlani Mkhombo & Moses Singo**

**Joint Business Rescue Practitioners**

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

**31 January 2022**