
**SWORN AFFIDAVIT IN TERMS OF SECTION 129(3)(A) OF THE COMPANIES ACT 71 OF
2008 (AS AMENDED) IN RELATION TO THE BUSINESS RESCUE PROCEEDINGS OF
ZIZWE FUELS (PROPRIETARY) LIMITED
(REGISTRATION NO. 2017/522416/07)**

I, the undersigned

**NKHUMELENI ENGEL NYATHELA MAHANJANA
(Identity Number: 7709290557080)**

hereby declare under oath as follows:

INTRODUCTION

1. I am a major female director of ZIZWE FUELS (PROPRIETARY) LIMITED (REGISTRATION NO. 2017/522416/07) ("the Company"), with registered address situated at 160 Garsfontein Road, Ashlea Gardens, Pretoria, 0043
2. The facts contained herein fall within my personal knowledge and are to the best of my knowledge both true and correct, unless stated otherwise in this affidavit.
3. I am duly authorised to depose to this affidavit on behalf of the Company.
4. The Company's core business is a petroleum supplier. The Company is contracted to National Treasury supplying fuel to all Government departments and municipalities.
5. The board of the Company has reasonable grounds to believe that the Company:
 - 5.1 is financially distressed; and
 - 5.2 there appears to be a reasonable prospect of rescuing the Company.


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RESOLUTION TO COMMENCE WITH BUSINESS RESCUE

6. On 21 November 2025, the board of directors of the Company adopted a resolution in terms of section 129(1) of the Act to voluntarily commence with business rescue proceedings and immediately thereafter place the Company under the supervision of a business rescue practitioner. As appears from the resolution, I am authorised to represent the Company and sign all required documents to give effect to the business rescue resolution.

LEGAL PROCEEDINGS AGAINST THE COMPANY

7. I can confirm that on the date of deposing hereto, that there are no pending legal actions against the Company.

FINANCIAL DISTRESS

8. The Company is financially distressed (as defined by the Act) because it is reasonably unlikely that it will be able to pay all of its debts as they fall due and payable within the immediately ensuing six (6) months.
9. The following factors contributed to the Company being in financial distress:
- 9.1 The entity rapidly expanded its operations. With the expansion, a credit facility was required to fund the operations. The credit facility became the biggest contributor toward financial difficulty when the Company couldn't honour its monthly obligations.

REASONABLE PROSPECTS OF RESCUE

10. There appears to be a reasonable prospect of rescuing the Company due to the following reasons:
- 10.1 Business rescue allows for the temporary supervision of the Company by a business rescue practitioner;

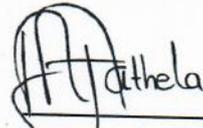

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- 10.2 A business rescue plan can be developed in terms of which the Company's affairs are restructured;
 - 10.3 Business rescue also allows for a temporary moratorium to protect the Company while a plan to restructure its affairs is devised in order to provide for a better return for creditors and all affected parties than immediate liquidation;
 - 10.4 Business rescue will allow the Company to continue its operations by providing for a turnaround strategy that will alleviate cashflow constraints and provide growth within the Company; and
 - 10.5 The proposals provided for in the business rescue plan will increase monthly operations of the Company, regulate cashflow of the Company and thus allowing creditors a better return than in liquidation.
 - 10.6 The Company has a RT70 Contract with National Treasury to supply fuel of all Government departments and municipalities.
11. There are no active liquidation proceedings that have been initiated by or against the Company.
 12. The Company is to institute formal business rescue proceedings by filing, *inter alia* Form CoR123.1 as soon as possible.
 13. The Company will nominate Delmaine September for the appointment as business rescue practitioner.
 14. I hereby reserve absolute right to amplify the entire affidavit or in part at my sole discretion for clarification purposes.

PUBLIC INTEREST

15. Based on the information at hand, the Company is regarded as a small company for purposes of the Act, as the public interest score, as determined, is less than 100.


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DEPONENT

SIGNED AND SWORN TO BEFORE ME AT Gauteng ON THIS THE 26th
DAY OF November 2025, THE DEPONENT HAVING ACKNOWLEDGED IN
MY PRESENCE THAT THE DEPONENT KNOWS AND UNDERSTANDS THE CONTENTS
OF THIS AFFIDAVIT, THE PROVISIONS OF GOVERNMENT GAZETTE R1478 OF 11 JULY
1980 AS AMENDED BY GOVERNMENT GAZETTE R774 OF 20 APRIL 1982,
CONCERNING THE TAKING OF THE OATH, HAVING BEEN COMPLIED WITH.



COMMISSIONER OF OATHS

Full names:

Capacity:

Designation:

Address:

WANDILE MADALANE
Commissioner of Oaths (Ex Officio)
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