

IN THE HIGH COURT OF SOUTH AFRICA (GAUTENG DIVISION, PRETORIA)

CASE NO: 24586 16

In the matter between:



INDUSTRIAL DEVELOPMENT CORPORATION

Applicant

and

EVRAZ HIGHVELD STEEL & VANADIUM LIMITED (IN BUSINESS RESCUE)

First Respondent

PIERS MARSDEN N.O.

Second Respondent

DANIEL TERBLANCHE N.O.

Third Respondent

NOTICE OF MOTION - URGENT APPLICATION

BE PLEASED TO TAKE NOTICE that the applicant intends making an application to the above Honourable Court on 12 April 2016 at 10h00am or soon thereafter as counsel may be heard for an order in the following terms:

- 1. That the rules pertaining to forms and service be dispensed with and that this application be heard as one of urgency in terms of Rule 6(12);
- 2. That the applicant is authorised to confirm and perfect its security afforded to it under and by virtue of notarial bond number BN 4694/2015 by taking full possession of all of the first respondent's movable property, corporeal and incorporeal of every description wheresoever same may be found, including the business carried on under the name and style of the first respondent up to the capital sum of R150,000 000,00 (one hundred and fifty million rand) together with interest thereon;
- 3. That the second respondent is hereby appointed as the sole agent in respect of the applicant's perfected notarial bond;
- 4. That the applicant be authorised to hold the said movable assets as security for payment by the first respondent of its debt to the applicant;
- 5. The applicant and the Business Rescue Practitioners shall conclude an agreement on the sale of assets / wind-down within 14 (FOURTEEN) days of this order being granted.
- 6. That the assets be held as security on behalf of the applicant and sold in accordance with the agreement to be concluded with the Business Rescue Practitioners:

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7. That the respondents be directed to pay the costs of this application on the

attorney and client scale, if opposed.

8. Further and alternative relief.

TAKE NOTICE FURTHER that the founding affidavit of MARCUS SENYATSI together

will all annexures attached thereto, shall be used in support of this application.

TAKE NOTICE FURTHER that if any party, intends to oppose this application it shall;

notify the applicant's attorneys on or before 31 March 2016 of its intention to oppose

the application on or before 4 April 2016 file an answering affidavit;

TAKE FURTHER NOTICE that the respondents may file, by agreement, their Notice

of Intention further to Oppose and affidavits bv email on

e.anderson@tgrattorneys.co.za or at the address set out herein below.

DATED AT JOHANNESBURG on this the 29^{nH} day of MARCH 2016

Sign: EG ANDERSON

TSHISEVHE GWINA RATSHIMBILANI INC.

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TO: REGISTRAR OF THE ABOVE

HONOURABLE COURT

PRETORIA

AND TO:

EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED (IN BUSINESS RESCUE)

First Respondent
Old Pretoria Road
Portion 93 of the Farm Schoongezicht 308 JS
eMalahleni (Witbank)
[Registered office and principal place of business]

AND TO:

PIES MARSDEN N.O.

Second Respondent
First Floor, One on Ninth
Corner Glenhove and Ninth Streets
Melrose Estate
Johannesburg

AND TO:

DANIEL TERBLANCHE N.O.

Third Respondent Mazars House 5 St David's Place Parktown Johannesburg

IN THE HIGH COURT OF SOUTH AFRICA (GAUTENG DIVISION, PRETORIA)

C	S	E	N	0

FOUNDING AFFIDAVIT	
DANIEL TERBLANCHE N.O.	Third Respondent
PIERS MARSDEN N.O.	Second Respondent
EVRAZ HIGHVELD STEEL & VANADIUM LIMITED (IN BUSINESS RESCUE)	First Respondent
and	
INDUSTRIAL DEVELOPMENT CORPORATION	Applicant
In the matter between:	

I, the undersigned

MARCUS SENYATSI

(N.

do hereby make oath and say as follows:

- 1. I am an adult male and the Manager: Legal Services Department of the applicant.
- 2. The facts set out herein are on all accounts both true and correct and unless the context suggests otherwise, fall within my personal knowledge.

THE PARTIES

- 3. The applicant is the Industrial Development Corporation of South Africa Limited, with registration number 1940/014210/06, being a corporation established in terms of section 2 of the Industrial Development Corporation Act, Act 22 of 1940 as amended ("the IDC") with its principal place of business at 19 Fredman Drive, Sandown, Sandton.
- 4. The first respondent is Evraz Highveld Steel And Vanadium Limited (In Business Rescue), a public company duly registered in accordance with the laws of the Republic of South Africa, having its registered office and its principal place of business at Old Pretoria Road, Portion 93 of the Farm Schoongezicht No.308 JS, Emalahleni (Witbank) ("Evraz Highveld").
- 5. I annex as "MS1" an extract from SearchWorks reflecting the registered details of Evraz Highveld.
- 6. Evraz Highveld was voluntarily placed under supervision and in business rescue by way of a board resolution on 13 April 2015. A board resolution to this effect is attached hereto as "MS2".

- 7. The second respondent is Piers Marsden N.O., an adult male business rescue practitioner and one of the two business rescue practitioners appointed in the business rescue of Evraz Highveld, with his place of business at First Floor, One on Ninth, corner Glenhove and Ninth Streets, Melrose Estate, Johannesburg.
- 8. The third respondent is Daniel Terblanche N.O., an adult male business rescue practitioner and one of the two business rescue practitioners appointed in the business rescue of Evraz Highveld, with his place of business at Mazars House, 5 St David's Place, Parktown, Johannesburg.
- 9. The second and third respondents are collectively referred to as the Business Rescue Practitioners or the "BRP's".
- The BRP's are cited in their representative capacities as the appointed Business
 Rescue Practitioners of Evraz Highveld.

JURISDICTION

11. I submit that the above Honourable Court has jurisdiction to hear this matter as the principal place of business and the registered address of Evraz Highveld fall within the jurisdiction of this Honourable Court.

PURPOSE OF THIS APPLICATION

12. The purpose of this application is twofold.

- 13. Even though the parties have agreed in principle to the perfection of the general notarial bond as set out herein below, for the sake of prudence to firstly to seek the court's permission to institute these proceedings as provided for in section 133 of the Companies Act (2008) ("the Act").
- 14. Secondly, to perfect a notarial bond and to seek ancillary relief as set out in the Notice of Motion to which this affidavit is affixed, on an urgent basis. In particular, the applicant seeks to perfect its security by virtue of the first respondent having breached the terms and conditions of the general notarial covering bond, attached hereto as "MS3", read with the Facility Agreement entered into between the applicant and the first respondent, attached hereto as "MS4" ("the agreement"), more fully set out herein below.
- 15. The abovementioned relief is being sought on an urgent basis. The grounds for urgency are set out towards the end of this affidavit, from paragraphs 52 to 60 hereunder. And in this regard, further legal argument will be led at the hearing of this application.

LEAVE TO INSTITUTE PROCEEDINGS

- 16. Section 133 of the Act, provides as follows:
 - 133. (1) During business rescue proceedings, no legal proceeding, including enforcement action, against the company, or in relation to any property belonging to the

company, or lawfully in its possession, may be commenced or proceeded with in any forum, except—

- (a) with the written consent of the practitioner;
- (b) with the leave of the court and in accordance with any terms the court considers suitable;
- 17. In keeping with this peremptory requirement and on such grounds as more fully set out below, the applicant sought the second and third respondent's consent to institute these proceedings.
- 18. The BRP's however only provided conditional consent in a letter dated 18 March 2016, attached hereto as "MS5". In that proposal, the BRP's specifically requested that they be appointed to control the premises and hold the assets over which the applicant perfects its notarial bond as irrevocable agents for and on behalf of the applicants.
- 19. Shortly thereafter, the applicant through its legal representatives set out a counter proposal, compliance with which would have obviated the need to bring this application. Given the brevity of that e-mail correspondence, which I attached hereto as "MS6", I quote same *verbatim*:

"Dear Sirs,

We refer to your letter of today addressed to our client relating to your consent to the perfection of the general notarial bond and confirm that it is our client's instruction that it is agreeable to the following:

 The business rescue practitioners being appointed as the sole agent for IDC perfected bond; 11.

- 2. the IDC GNB perfected security be limited to R150 million together with interest thereon;
- 3. conclude an agreement on the sale process/wind down, the commission and incentives and waterfall of the proceeds; and
- 4. the IDC is also willing to agree that proceeds of the sold assets be paid into an account under the control of the BRP, from which account, the BRP will pay the proceeds in accordance with the agreed waterfall."

[E-mail dated 18 March 2016]

- 20. The BRP's responded to the email above on 22 March 2016 at 9h45am confirming in the main that it does not resist the perfection of the notarial bond, subject to the parties concluding an agreement pertaining to the sale of assets / wind-down, which the applicant submits ought to be concluded within 14 (FOURTEEN) days of the order being granted. The letter from the BRP's is attached hereto as "MR6A".
- 21. The consent tendered by the BRP'S notwithstanding the intention remains conditional consent.
- 22. As more fully set out below, the applicant is legally and factually entitled to the relief sought in this application and it is respectfully prayed that the above Honourable Court grants the applicant leave to do so as provided for in section 133(1)(b) of the Act.

BACKGROUND

23. The second and third respondents, as duly appointed Business Rescue Practitioners, approached the applicant to solicit post-commencement funding which led to the conclusion of an agreement resulting in a Revolving Credit Facility ("the facility") in the amount of R150 million (one hundred and fifty million rand), being extended to the first respondent. The agreement is, as previously stated, attached hereto as "MS4" and I pray that the terms be read as if specifically incorporated herein.

- 24. The facility had been extended in favour of the first respondent on 8 June 2015 on the premise that two statutory imperatives, namely that was in financial distress and that there appeared to be reasonable prospects of it being rescued, had been met.
- 25. The material terms of the facility agreement were, inter alia, the following:
 - The applicant would award the first respondent a credit facility in the form of a revolving credit facility of a maximum aggregate amount of R150 000 000.00 (One Hundred and Fifty Million Rand);
 - The purpose of the loan is to fund the working capital requirements of Evraz Highveld in respect of contracts;
 - The amount advanced to the first respondent bear interest at the rate of the prime overdraft rate plus 3% from the date of advance to date of final repayments, both days inclusive;
 - 25.4 Interest would be calculated on the outstanding balance of each advance from day to day on the basis of a year of 365 days:

compounded monthly on the last day of every month payable as stated in the relevant Individual Loan Authorisation ("ILA") to be concluded by the parties for every new loan approved by the applicant;

- 25.5 Each advance shall be subject to prior written approval of the applicant, which written approval shall take the form of an ILA to be concluded by the parties for every new loan approved by the applicant;
- 25.6 Each advance, interest thereon and all other amounts payable to the applicant under the agreement shall be repaid in the manner on or before the date stipulated in the applicable ILA or Request for Advance ("RFA") form to be completed by the first respondent prior to any advance;
- 25.7 The first respondent agreed that if the applicant were to institute legal proceedings against the first respondent in securing or endeavouring to secure fulfilment of any obligations in terms of the agreement that it would be liable to the applicant for the payment of legal costs on an attorney and own client scale.
- Security to be provided to the applicant by the first and second respondents in such form and subject to such terms as the applicant may require include the General Notarial Bond, first ranking mortgage bond(s) over the properties owned by the first respondent, the cession and pledge of all the shares/interest held by the the second respondent.

in Mapochs, Nyanza, Middleburg and Hochvanadium and cession by the first respondent of all the first respondent's debtors.

- 26. The conditions of the agreement were fulfilled and the applicant duly performed in terms of the agreement.
- 27. I also wish to the above Honourable Court's attention that the first respondent went into voluntary business rescue on 13 April 2015. And in this regard, the primary operations of the first respondent ceased.
- 28. A business rescue plan was adopted on 13 October 2015 setting out three proposals aimed at rescuing the first respondent. The first envisaged the sale of the first respondent, in its entirety, to International Resources Limited ("IRL"). It was envisaged that this proposal, would have become effective by 31 January 2016. The second proposal was similar to the first, however excluding a share transaction with the majority shareholder.
- 29. The third proposal was the wind down process which essentially meant the sale of the first respondent's assets.
- 30. On 5 February 2016, it was announced that the proposed sale in transaction with IRL has failed and that the BRP's opted to implement the third proposal. I attach hereto as "MS7", a report to this effect from the BRP's. In paragraph 2.2.5 of that report, the BRP's advised that they will convene a general meeting of Affected Persons to advise Affected Persons of the process that will be followed.

in terms of Proposal 3. Such meeting was scheduled to take place at 10h00 on 23 February 2016.

- 31. On 17 February 2016, the BRP's issued a further report titled, General Update to Affected Persons, dated 16 February 2016. The report is attached hereto as "MS8".
- 32. On 19 February 2016, the BRP's issued a further notice advising that the meeting scheduled for 23 February 2016 was to be postponed. That notice is attached hereto as "MS9".
- 33. On 8 March 2016, the BRP's issued a further notice confirming the date for the meeting of Affected Persons for 17 March 2016. That notice is attached hereto as "MS10". The wind-down plan was made available to the Affected Persons on 17 March 2016. That plan is attached hereto as "MS10A".
- 34. Against this background I now address the document in issue in these proceedings, the general notarial bond, as previously stated, attached hereto as "MS3".
- 35. The aforementioned general notarial covering bond over the movable assets of the first respondent was registered in favour of the applicant as will be dealt with more fully hereunder.

1.

THE GENERAL NOTARIAL COVERING BOND

- 36. On 9 July 2015, Busisiwe Fairlady Mothobi in her capacity as the duly authorised agent of the first respondent, appeared before a notary public, Bernadette Felecia Menezes of Johannesburg and executed a General Notarial Covering Bond ("the notarial bond") in favour of the applicant over the movable property of the first respondent.
- 37. The notarial bond was registered by the Registrar of Deeds, Mpumalanga, on 5 August 2015, under notarial bond number BN 4694 / 2015 within the prescribed period of three months after the date of execution.
- 38. The following, inter alia, were material provisions of the notarial bond:
 - The first respondent declared itself to be truly and lawfully indebted and held and firmly bound to and in favour of the applicant (recordal, page 2 of the notarial bond) in the sum of R150 000 000.00 ("the capital sum") arising from and being every indebtedness of whatsoever nature, which the respondent then owed or may at any time thereafter owe to the applicant from whatsoever cause and whenever arising (recordal, page 2 of the notarial bond);

- The first respondent declared itself to be further justly and truly indebted and held and firmly bound unto and in favour of the applicant in the additional sum of R45 000 000.00 ("the additional sum") (recordal, page 3 of the notarial bond);
- The first respondent declared that the notarial bond shall be a continuing covering security to the aggregate amount of the capital sum and the additional sum for all and any amounts which were then or may in the future be owing to and claimable by the applicant from the respondent, from whatsoever cause arising (recordal, page 4 of the notarial bond);
- As security for the due payment of the capital sum, interest and all other sums whatsoever which may be owing to the applicant, the respondent bound and hypothecated generally all its movable property as more fully defined in paragraph 3, page 4 of the notarial bond, which it then had and which it may from time to time thereafter acquire or be possessed of. "Movable property" shall be deemed to be corporeal movable property and incorporeal movable property of every description wheresoever same may be situate (paragraph 3, page 4 of the notarial bond);
- 38.5 The respondent undertook to pay the applicant's legal costs on the scale as between attorney and client in the event of any legal proceedings being instituted in terms of the notarial bond (clause 17);

- 39. In terms of clause 8 of the notarial bond (the "breach" clause), the applicant shall have the remedies detailed in clauses 8.1 8.7, whenever a breach in terms of clause 7 (set out below) is to occur, inter *alia* namely:
 - 39.1 to declare the full amount of the Mortgagor's (the first respondent's) indebtedness to the Mortgagee (the applicant) from whatsoever cause arising to be due and payable forthwith and to claim and recover the same from the Mortgagor (the first respondent) forthwith; (clause 8.1)
 - 39.2 if the Mortgagee (the applicant) has not already been placed in possession of the assets (of the first respondent) to forthwith take possession and thereby perfect its pledge of the assets; (clause 8.2)
 - to hold the assets (of the first respondent) as security for the payment of all amounts owing by the Mortgagor (the first respondent) to the Mortgagee (the applicant) and to retain such possession for so long as the Mortgagee (the applicant) deems fit; (clause 8.3)
 - 39.4 to dispose of the assets or any of them by public auction, public tender or by private treaty or otherwise in the Mortgagee's (the applicant's) sole discretion and on such terms and conditions as the Mortgagee in its sole discretion may deem fit and to convey good valid and free title to the purchaser or transferee thereof; (clause 8.4)
 - 39.5 to apply for provisional sentence; (clause 8.5)

- 39.6 to employ such other remedies and to take such other steps against the Mortgagor (the first respondent) as are allowed in law; (clause 8.6)
- 39.7 to recover all costs and charges incurred by the Mortgagee (the applicant) in the exercise of its rights under the bond including but not limited to all costs of storing the assets and all legal costs and disbursements. (clause 8.7)

THE FIRST RESPONDENT'S BREACHES AND INDEBTEDNESS

- 40. Clause 7 of the notarial bond sets out the circumstances that would constitute a breach on the part of the first respondent, namely that
 - 40.1 the first respondent refuses or neglects to;
 - 40.1.1 carry out the provisions of the Facility Agreement or if the first respondent commits any act which constitutes a breach of any of provisions of the Facility Agreement; (clause 7.1.1) or;
 - 40.1.2 carry out, or breaches any of the other terms, conditions or stipulations of the notarial bond; (clause 7.1.2) or;
 - 40.1.3 carry out, or breaches any of the terms, conditions or stipulations of any agreement between the first respondent

and the applicant or any bond passed by the first respondent in favour of the applicant, which is collateral to the notarial bond; (clause 7.1.3).

40.2 The first respondent:

- is dissolved or provisionally or finally liquidated, wound-up or placed under judicial management or gives any notice or takes any steps to convene a meeting of its shareholders to adopt a Resolution for its winding up, or to place it under judicial management whether provisional or final, voluntary or otherwise; (clause 7.2.2) or;
- 40.2.2 makes or attempts to make recommends any general offer of compromise with any or all of its creditors; (clause 7.2.3) or;
- changes the nature of its activities in any material respect or materially reduced the scope thereof without the applicant's prior written consent; (clause 7.2.4) or;
- do.2.4 commits any breach of any material contract binding upon it entitling the other party to that contract to cancel the same or to accelerate performance by the first respondent of any obligation due thereunder; (clause 7.2.5); or

- suffers judgment granted by any Court against it to remain unsatisfied for a period of 7 (SEVEN) days.
- 41. Clause 7.4 of the Facility Agreement provides that;

"subject to clause 13, the Borrower (the first respondent) shall fully pay the Facility, interest thereon and all other amounts payable to the Lender (the applicant) by no later than the Terminal Drawing Date, but subject always to such earlier final repayment date as may be contained in an ILA or RFA"

- 42. The Terminal Drawing Date is confirmed in the Facility Agreement (clause 1.33) as 31 August 2015.
- 43. Clause 13.2 read with 13.2.10, of the Facility Agreement, provides that any amount owing, by the first respondent to the applicant, under the Facility Agreement or any Finance Document shall immediately and without notice become payable upon the happening of the following events, which events shall be deemed to be a breach of the agreement by the first respondent;

"Disposal; without the prior written consent of the Lender, the Borrower (the first respondent), other than in its ordinary course of business, disposes or encumbers its assets or incurs additional liabilities and or the Borrower (the first respondent) disposes of any of the assets acquired by way of advances under this Agreement or fails to utilise the said assets for the

business of the Borrower (the first respondent), save as provided for in the business rescue plan".

- 44. The first respondent's indebtedness to the applicant is set out in the attached certificate of balance, attached hereto as "MS11".
- 45. A cursory reading thereof confirms that as at 9 February 2016, the first respondent's indebtedness to the applicant stood at R153 527 110.31 (one hundred and fifty-three million, five hundred and twenty-seven thousand, one hundred and ten rand and thirty-one cents).
- 46. Notwithstanding commitments set out in the Facility Agreement and the notarial bond the first respondent breached the provisions of the aforesaid documents in one or more of the following grounds:
 - the first respondent has failed to settle its indebtedness to the applicant in breach of the Facility Agreement;
 - the wind-down strategy will result in the applicant being relegated to a concurrent creditor in respect of the movable assets unless the notarial bond is perfected.;
 - the first respondent has acted in breach of clause 7.11 of the notarial bond in that the it failed to carry out the provisions of the Facility Agreement and has committed an act constituting a breach of the provisions of the Facility Agreement.

47. In the premises, the first respondent is indebted to the applicant in the amount of R153 527 110.31 (one hundred and fifty-three million, five hundred and twenty-seven thousand, one hundred and ten rand and thirty-one cents) which amount is now immediately due, owing and payable in terms of the General Notarial Covering Bond read with the terms of sale being annexures MS3 and MS4.

GROUNDS FOR PERFECTION OF NOTARIAL BOND

- 48. It is, with respect, abundantly clear from the above that the first respondent is in breach of the Facility Agreement and the notarial bond.
- 49. In the result, the first respondent is indebted to the applicant in the sum of R153 527 110.31 (one hundred and fifty-three million, five hundred and twenty-seven thousand, one hundred and ten rand and thirty-one cents) which amount, as elsewhere stated, is due and payable.
- 50. Furthermore, the applicant believes that its interests are being imperilled when regard is had to the conduct of the first respondent as set out above, especially considering the fact that the sale of assets has already begun.
- 51. If the applicant does not take urgent and immediate steps to have the notarial bond perfected it will suffer immense commercial harm. It will not be able to secure the loan advanced to the first respondent, which loan constitutes public

monies and the applicant will in all likelihood be relegated, in future liquidation proceedings, to a concurrent creditor at best.

GROUNDS FOR URGENCY

- 52. It is respectfully submitted that this matter is urgent and that the applicant will not be afforded substantial redress at a hearing in due course, for those reasons set out hereinafter.
- 53. The notarial bond, *in casu*, is not a notarial bond hypothecating movable property specified and described in a manner which renders such property readily recognisable, as contemplated in Section 1(1) of Act 57 of 1993. For this reason, it is of paramount importance for the applicant to perfect its rights in terms of the notarial bond. Only when the property in question has been attached and placed in the possession of the applicant, or its designated agents, will the applicant as the first respondent's major creditor enjoy protection of the notarial bond.
- 54. The first and second respondents agreed to the registration of the general notarial bond as security over the movable assets in business rescue.
- 55. The very nature of the notarial bond to be perfected is urgent. Further legal argument will in this regard be led at the hearing of this application.
- 56. I need also bring to the court's attention that the BRP's intention to proceed with proposal 3 does not in any way constitute a waiver, conditional or otherwise on

the part of the applicant in respect of its lawful remedies in both the notarial bond or the Facility Agreement.

- 57. I am reliably informed that if the bond is not perfected, the applicant's position would be that of a concurrent creditor. Securing the applicant's position by means of a perfection of the notarial bond does not prejudice the first respondent at all.
- 58. The refusal or inability of the first respondent to settle its indebtedness to the applicant leads to the inevitable conclusion that the applicant is lawfully justified both in terms of the agreement and the notarial bond to bring this application.
- 59. The decision to apply to this Honourable Court for a perfection of the applicant's security was taken on 22 March 2016.
- 60. Given the aforesaid mentioned difficulties of the first respondent, and the first respondent's inability to pay the applicant, it is imperative from the applicant's point of view to perfect its security before action is taken by another creditor to attach and dispose of the assets and certainly before a possible eventuality of liquidation proceedings being initiated against the first respondent.
- By virtue of the above it is respectfully submitted that the applicant is entitled to perfect its security in terms of the notarial bond on an urgent basis.

WHEREFORE the applicant prays for an order in terms of the notice of motion to which this affidavit is annexed.

DEPONENT

I certify that the Deponent acknowledged that she knows and understands the contents of this Affidavit, which was signed and sworn to before me at SRNSTON on this the 24th day of MARCH 2016, and that the provisions of the Regulations contained in Government Notice R1258 of 21 July 1972, as amended, were complied with.

COMMISSIONER OF OATHS

VINCENT MANKO
COMMISSIONER OF OATHS
EX OFFICIO
PRACTISING ATTORNEY RSA
1 PROTEA PLACE. SANDTON, JOHANNESBURG