

PO BOX 6045
Dunswart
Gauteng, 1508
South Africa

No 2 Top Road
Cnr Top & Kirschner Roads
Anderbolt, Boksburg North
Gauteng, South Africa



ISO 9001: 2008



Certificate Number: 9432

9 March 2018

RE: Fire Raiders Proprietary Limited (In Business Rescue) Registration number 2000/031783/07 ("The Company") – Update report in Terms of Section 132 (3)

The last Update report was issued on the 6th of February 2018.

As scheduled the three new vehicles were delivered to the City of Johannesburg and payment was received in the interim period.

LFT Trade Finance were repaid the post-commencement funding which was used to settle Scania in the amount of R 11 196 293,00. In addition, the landlord was paid R400 00,00 in arrears as set out in the Business Rescue Plan.

The delay in delivering and billing the three vehicles to the COJ ran about a month behind schedule and it is expected that all payments will be moved out by at least a month. It is anticipated that SARS will be paid the arrears for October 2017 before the end of March 2018. This is for both VAT and PAYE.

Funding has been sourced to finish the Mercedes Benz boom pumpers and delivery of these is anticipated by 26 April 2018, (roughly a month and a half behind). The two new Scania Destroyers are also expected to be completed by the end of April 2018 and payment is expected by end May. (roughly a month and a half behind)

In the interim the Company has been keeping up to date with its obligations to SARS.

Progress is being made with negotiations for an Investor and an exclusive period has been granted to a potential investor of 4 weeks which ends on the 29th of March 2018. The investors has been conducting their due diligence over the past two weeks and meeting with both customers and suppliers and the Senior Business Rescue Practitioner is very hopeful that this would culminate into a final agreement.

Tel: +27 11 894 3205/6
Fax: +27 11 894 8106
Email: info@fireraiders.co.za
Web: www.fireraiders.co.za

Directors: Ms. Neo Mothala, T.A Fiford
P.T Xaba [Non-Executive]

VAT No: 4870195775
Reg No: 2000/031783/07

A new GM-Finance Manager has been appointed and starts with the Company on the 19th of March 2018 as the previous incumbent resigned after the first few weeks of business rescue.

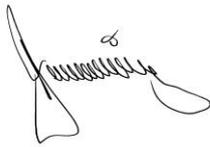
The imported Bronto- Skylift has been received and is being put through its tests and R2,6m has been billed and payment is awaited. Once payment is received the balance will be remitted overseas to Bronto. The balance will be invoiced on delivery.

A meeting has been requested with COJ about the Mercedes Benz chassis for the rebuilds including the crew cabs which Mercedes Benz East Rand ordered and have on hand. Their enquiry whether COJ still requires these vehicles have been tabled and we await COJ's response.

The Company continues to operate in Roodepoort on a full-time basis. We experienced some delays in billing and payments from COJ and this has been attended to with additional resources been applied.

With the funding of the two new vehicles received, Boksburg is back on full time work. It is hoped that this will continue as the waterfall effect of cashflow of completed projects will assist in unlocking further projects on hand. Slowly suppliers are seeing a spend returning and in a few instances the company has managed to secure post commencement credit.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J.C. Henning', with a stylized flourish at the end.

J.C Henning

Appointed Senior Business Rescue Practitioner