Corporate Project Management

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

18 September 2026

CIRCULAR 05

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **RADHIANT TECHNOLOGIES (PTY) LTD** WITH REGISTRATION NUMBER **2019 / 547110 / 07** IN TERMS OF SECTION 129 OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE SECOND MEETING OF CREDITORS

The Business Rescue Practitioner[1] wishes to advise all affected persons of the outcome of the **second meeting of creditors of Radhiant Technologies (Pty) Ltd** ("Radhiant Technologies" or "the Company"), held on **15 September 2026**.

The Practitioner welcomed those in attendance and advised that the purpose of the meeting was to provide creditors with an update on the current position of the Company, confirm the reasonable prospect of rescue, address the outstanding proof of claims, consider an extension for publication of the Business Rescue Plan and afford creditors an opportunity to raise questions.

CURRENT STATE OF THE BUSINESS:

The Practitioner advised that Radhiant Technologies is an unusual and specialised business and that the investigation has required the consideration of a substantial volume of financial, operational and contractual information.

The Practitioner identified the Company's present level of indebtedness and **overcapitalisation** as significant contributors to its financial position. It was further noted that the Company's operating and management structure requires rationalisation to create a leaner and more efficient business.

Although the Practitioner believes that the business could potentially be restored to profitability organically over a longer period, it was acknowledged that creditors are unlikely to support an extended restructuring process. The immediate focus is therefore on identifying **investors, financiers and/or equity partners** capable of facilitating the rehabilitation of the Company within a reasonable timeframe.

t: 082 749 6462
e: pat@pattinson.biz
w: www.**pattinson**.biz
w: www.cpmservices.biz

The Practitioner further advised that a potential proposal has been received from a creditor interested in assisting the business through a possible **debt-for-equity transaction**. Additional information is required before this proposal can be properly assessed.

CONFIRMATION OF REASONABLE PROSPECT OF A RESCUE:

The Practitioner confirmed that, based upon the information presently available, he remains satisfied that a **reasonable prospect of rescue exists**.

The primary objective remains the rehabilitation of Radhiant Technologies as a sustainable and profitable business. This would likely require a combination of restructuring, compromises and/or revised payment terms, together with changes to the Company's operating structure and the introduction of appropriate funding or investment.

The Practitioner further confirmed that, should rehabilitation ultimately not prove achievable, the specialised nature of the Company's mobile radiology equipment means that a **structured disposal of the assets through business rescue is expected to provide a materially better outcome than an immediate and traditional liquidation**.

The specialised assets would likely realise substantially reduced values if disposed of through a liquidation auction. A controlled disposal process would allow the Practitioner to market the assets to appropriate industry participants and compare different disposal alternatives in an effort to maximise realisations for creditors.

PROOF OF CLAIMS:

The Practitioner confirmed that proof of claims received to date amount to approximately **R28.716 million**, of which approximately **R21 million comprises secured claims**.

A substantial claim in excess of **R5 million from Siemens Healthcare** was received shortly before the meeting and is included in the above total.

The Practitioner further advised that several additional claims remain outstanding, ranging approximately between **R180,000 and R700,000**. One of these claims, being approximately R700,000, remains subject to material dispute and will require further investigation before its treatment in the Business Rescue Plan can be determined.

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

Creditors who have not yet submitted their prescribed proof of claim forms and supporting documentation are requested to do so as soon as possible.

The **final requested date for submission of proof of claims is Thursday, 22 October 2026**.

This deadline is intended to provide the Practitioner with sufficient time to verify and reconcile the outstanding claims before finalisation and publication of the Business Rescue Plan.

REQUEST FOR ADDITIONAL EXTENSION:

The Business Rescue Plan was, pursuant to the extension approved at the previous meeting, due for publication by **21 October 2026**.

The Practitioner advised that additional time is required principally to permit the further investigation and assessment of the potential investment and/or debt-for-equity proposal and to obtain the information required to properly formulate the rescue strategy.

The Practitioner therefore requested an additional **10 business days**, resulting in a revised publication date of:

5 November 2026

Investec indicated its support for the limited extension, while noting the importance of the outstanding information now being obtained without further delay.

No creditor present opposed the proposal. The additional extension was therefore **approved unanimously by those present and voting**.

The Business Rescue Plan will accordingly be published by no later than **5 November 2026**.

DISCUSSION WITH CREDITORS:

A number of questions and comments were raised by creditors during the meeting.

Information relating to secured assets

Investec requested further information regarding the location, condition and value of the Company's vehicles and medical equipment, together with photographs of the assets.

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

The Practitioner confirmed that this information would be obtained and provided to Investec, including the locations and available photographs of the relevant assets.

Potential structured wind-down

NFB requested further information regarding how a structured wind-down would operate should rehabilitation of the Company ultimately not prove feasible.

The Practitioner explained that any such process would be structured with the objective of maximising the value realised from the Company's specialised assets. The process could include attempting to sell the mobile units collectively to a purchaser capable of acquiring the operating assets as a whole, alternatively selling units individually to appropriate industry participants, and ultimately utilising an auction process where necessary.

The various disposal alternatives could be pursued concurrently to establish the best available realisation values, with appropriate reserves utilised where possible. The Practitioner indicated that such a structured disposal process could potentially be completed within approximately **six weeks**, depending upon the circumstances.

It was emphasised that assets subject to security could not be disposed of contrary to the rights of the relevant secured creditor and that the security position would therefore have to be accommodated in any disposal strategy.

Post-commencement statutory liabilities

SARS raised a query concerning an **August 2026 post-commencement PAYE/UIF obligation** which appeared not to have been paid.

The Practitioner confirmed that he was aware of the matter, that certain aspects were being investigated and that the issue would be addressed directly with SARS.

Proof of claim documentation

A creditor requested confirmation of where the prescribed proof of claim documentation could be obtained.

The Practitioner confirmed that the proof of claim forms and the other relevant business rescue documentation are available on the Practitioner's website under the **Business Rescue** tab.

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

Creditors experiencing difficulty obtaining the forms may contact the Business Rescue team directly.

Pre-business rescue litigation

A representative of Grow Business Coaching referred to correspondence previously sent to the Practitioner concerning summons proceedings and an application for default judgment instituted prior to commencement of business rescue.

The Practitioner requested that the correspondence be forwarded again so that the matter could be properly considered and discussed.

Practitioner remuneration

Investec requested clarity regarding the manner in which the Practitioner is presently remunerated.

The Practitioner explained that a monthly retainer arrangement applies across Radhiant Technologies and Radhiant Properties, subject to the time actually recorded. It was further confirmed that any proposed contingent remuneration would be disclosed in the Business Rescue Plan and would remain subject to the applicable requirements of the Companies Act and creditor approval where required.

Income generated by secured assets

Investec and NFB raised concerns regarding the fact that vehicles financed by secured creditors remain operational and generate income within the broader group, while the relevant secured debt is not presently being serviced.

The Practitioner explained that the income-generating arrangements between Radhiant Technologies and the connected professional/incorporated entity require further investigation, particularly as the latter entity is not itself under his supervision as Business Rescue Practitioner.

The Practitioner undertook to investigate whether an appropriate mechanism could be implemented whereby a portion of the income generated through the use of the financed assets could be made available to Radhiant Technologies and potentially applied towards servicing the relevant secured obligations.

t: 082 749 6462
e: pat@pattinson.biz
w: www.pattinson.biz
w: www.cpmservices.biz

It was agreed that this issue warranted a **separate discussion between the Practitioner, management and the principal secured creditors**.

A further question was raised concerning whether secured creditors could presently take possession of the financed vehicles. The Practitioner explained that the assets remain in the possession of the Company during business rescue and are subject to the statutory moratorium. He further expressed the view that, at present, keeping the vehicles operational preserves income and going-concern value pending finalisation of the rescue strategy.

FUTURE MEETINGS:

The Practitioner confirmed that the immediate focus will be on obtaining and verifying the outstanding information, investigating the financial relationship between the connected entities, engaging further with the secured creditors and assessing the potential investment/equity proposal.

Following publication of the Business Rescue Plan, a formal meeting of creditors will be convened for purposes of considering and voting upon the Plan in accordance with the Companies Act.

Affected persons will receive the prescribed notice and documentation in advance of that meeting.

CLOSURE OF THE MEETING:

The Practitioner confirmed that the reasonable prospect of rescue remains intact and that the additional **10-business-day extension** is intended to allow the outstanding information and potential rescue proposals to be properly assessed before the Business Rescue Plan is finalised.

The Practitioner thanked all affected persons for their attendance, questions and participation and confirmed that relevant business rescue documentation and further updates will continue to be made available to affected persons.

t: 082 749 6462
e: pat@pattinson.biz
w: www.**pattinson**.biz
w: www.cpmservices.biz

PROOF OF CLAIMS:

The practitioner confirmed that Jaco Durandt has sent out the proof of claim forms and these proof of claim forms must be completed and returned to Jaco Durandt on the prescribed document. Same is also available – along with all other documentation relating to the business rescue – on the website of the practitioner at https://pattinson.biz/ under the "Business Rescue" tab at the top right of the page.

If there are any affected persons who require further information, please feel free to contact the Business Rescue Practitioner, who's details reflect below.

Pat Pattinson	Jaco Durandt (assistant)
pat@pattinson.biz	jaco@eoos.co.za
082 749 6462	076 773 4595