Corporate Project Management

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

18 August 2026

CIRCULAR 03

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 FIRST MEETING OF CREDITORS

The business rescue practitioner[1] wishes to advise all affected persons of the outcome of the first meeting of creditors of **Radhiant Technologies (Pty) Ltd** ("Radhiant Technologies" or "the Company"), held on **17 August 2026**, in accordance with section 147 of the Companies Act.

Mr Pat Pattinson welcomed those in attendance and confirmed his appointment as the Business Rescue Practitioner of the Company. Mr Jaco Durandt was introduced as assisting the Practitioner with the administrative aspects of the proceedings, including creditor communications and the administration of proof of claims.

CONDITIONS FOR BUSINESS RESCUE:

The Practitioner briefly explained the requirements and objectives of business rescue in terms of Chapter 6 of the Companies Act.

It was confirmed that the Company is financially distressed. However, based upon the information presently available, the Practitioner believes that there remains a **reasonable prospect of rescuing the Company**.

The primary objective remains the rehabilitation of Radhiant Technologies as a going concern. The Practitioner nevertheless noted that, should rehabilitation ultimately not prove achievable, the specialised nature and value of the Company's assets are such that an orderly business rescue process is expected to provide creditors with a materially better outcome than an immediate liquidation.

[1] Quinton Pat Pattinson, Senior Business Rescue Practitioner

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

INFORMATION PROVIDED:

The Practitioner explained that Radhiant Technologies operates a specialised radiology business providing services through mobile radiology units.

The Practitioner has only recently commenced his investigation and is presently reviewing a substantial volume of financial, contractual and operational information. Accordingly, the information provided at the first meeting remains preliminary and will be expanded upon as the investigation progresses.

Potential rescue measures presently being investigated include continued trading and rehabilitation of the business, funding alternatives, the possible disposal of certain property and the introduction of investors and/or equity partners.

REASONS FOR THE FINANCIAL DISTRESS:

The Practitioner advised that his investigation into the precise causes of the Company's financial distress remains ongoing.

Based upon the information presently available, contributing factors appear to include:

- certain service level agreements not having been fulfilled or properly followed through;
- insufficient marketing and business development;
- anticipated funding not materialising as expected; and
- the cumulative effect of these and other operational and financial pressures on the Company's cash flow.

The Practitioner emphasised that these are preliminary observations based upon information provided to date and that a more complete assessment will follow once the Company's affairs have been properly investigated.

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

IMPORTANT DATES:

The following important dates were confirmed:

Board Resolution Submitted: 20 July 2026
CIPC Confirmation of Business Rescue: 23 July 2026
Practitioner Appointment Application Submitted: 24 July 2026

CIPC Confirmation of Recue Practitioner Appointment: 31 July 2026 - Delayed
First Meeting of Creditors: 17 August 2026

The Practitioner explained that an administrative/system issue at the CIPC resulted in a delay between commencement of the proceedings and confirmation of his appointment, which consequently delayed the convening of the first meeting.

FORMATION OF A CREDITORS' COMMITTEE:

In accordance with section 147 of the Companies Act, creditors were afforded an opportunity to vote on the formation of a creditors' committee.

NFB Finance, **Investec Bank** and **Continuum Systems**, represented by its attorney, indicated their support for the formation of a committee. NFB Finance and Investec Bank represent by far the largest portion of the Company's creditor exposure.

As not all proof of claims had been received at the date of the meeting, an exact voting percentage could not be finally determined. Based upon the Company's presently available creditor information, however, the supporting voting interests are estimated to represent approximately **78% to 85% of the Company's total creditor exposure**. The majority vote was therefore clearly in favour of establishing the committee.

The creditors' committee was accordingly formed, with the following representatives accepting appointment:

- **Fanie** – NFB Finance;
- **Laura** – Investec Bank; and
- **Jacques**, representing Continuum Systems.

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

No creditor present objected to the appointment of these representatives.

The Practitioner will engage directly with the creditors' committee as the investigation progresses. This will **not replace communication with the general body of creditors**. All affected persons will continue to receive the ordinary circulars, notices and invitations to formal creditors' meetings.

DISCUSSION WITH CREDITORS:

Creditors were afforded an opportunity throughout the meeting to raise questions or comments.

No substantive questions or concerns requiring further formal response were raised. The representative of Continuum Systems confirmed that it was not a secured creditor and supported the establishment of the creditors' committee.

REQUEST FOR AN EXTENSION:

The Business Rescue Plan was originally due for publication on **27 August 2026**.

The Practitioner advised that publication at that stage would be premature given the extent of the investigation still required. Creditors were therefore requested to permit a further creditors' meeting to be held on **15 September 2026**, at which the Practitioner will provide an update on his investigation and the reasonable prospects of the rescue.

The Business Rescue Plan will thereafter be published **within 25 business days after the meeting of 15 September 2026**, unless a further extension is requested and approved.

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

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

CONCLUSION:

The Practitioner thanked all creditors for their attendance and participation.

The statutory investigation into the affairs of Radhiant Technologies will continue, with further engagement to take place with the newly formed creditors' committee. The **general body of creditors will continue to receive all relevant circulars, notices and meeting invitations** throughout the proceedings.

The next formal creditors' meeting is scheduled for **15 September 2026**, at which the Practitioner will provide a further update on the progress of the rescue.

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