



**KPMG Services Proprietary Limited**  
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Our ref JSteenkamp/ndt

Contact JJ Steenkamp

TO ALL AFFECTED PARTIES

21 August 2017

**Curatorship : C Davids and Five Others / Platinum Forex**  
**Masters Reference : CR.285/15**

Further to previous correspondence I hereby advise as follows :

**1 Inspection Period for Distribution and Venue Where Distribution Schedule will be Open For Inspection**

I am currently finalizing the distribution schedule and anticipate that it will be completed by 24 August 2017, whereafter I will arrange for the distribution schedule to be available for inspection from 31 August 2017 for a period of 30 days at various venues. A formal letter advising affected parties of the details of the venues where the distribution schedule will be available for inspection will be sent in due course.

**2 Calculation of Amounts to be Paid to Affected Parties**

I have taken considerable time in deciding on the manner in which to calculate and the factors to take into account, in determining a distribution to affected parties which will be just and equitable to all.

I have also taken legal advice in respect of various issues such as the correct interpretation of the reference to creditors of Platinum Forex as stated in the court order. As such I am satisfied that the distribution under the forfeiture order will only be to creditors who lent and advanced funds to the company on the Acknowledgement of Debt and not to other trade creditors of Platinum Forex nor to claims of employees or ex-employees of Platinum Forex.

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KPMG Services Proprietary Limited is a company incorporated under the South African Companies Act and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

KPMG Services Proprietary Limited is not a Registered Auditor in terms of the Auditing Profession Act, 26 of 2005 and does not provide audit services as defined in Section 1 of this Act.

Registration number 1999/012876/07

Policy Board:  
Chief Executive: TH Hoole

Executive Directors: N Dlomu, M Letsitsi, SL Louw, NKS Malaba, M Oddy, M Saloojee, CAT Smit

Other Directors: ZA Beseti, ZH De Beer, LP Fourie, N Fubu, AH Jaffer (Chairman of the Board), ME Magondo, F Mall, GM Pickering, JN Pierce, T Rossouw, GCC Smith

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown, where a list of the directors' names is available for inspection.

**2. Calculation of Amounts to be Paid to Affected Parties (Cont)**

Once the creditors have been determined, I then consider in each instance the capital sum lent to Platinum Forex less any payments received from Platinum Forex at any stage. In the event that the payments made by Platinum Forex exceed the capital amount, that claim will be eliminated from participating in the distribution.

In the event that the payments made by Platinum Forex is less that the capital invested, the amount on which a pro-rata distribution will be calculated will be the capital amount less any payments received.

I have further decided to do the distribution in two tranches to accommodate those affected parties who may file late claims. The first distribution will be a total amount of R90 million.

Given the above manner of determining the amount on which a pro-rata claim will be based our current calculations indicate that the total of such claims will be approximately R239 million. This will mean that you will receive approximately 37,9% of your determined claim.

In order to determine the estimated amount you will receive as a first distribution you have to do the following :

**Capital amount lent to Platinum Forex**

**Less:** Any payments received regardless of whether it was for interest or payment of capital

= Determined Amount

**Estimated Payment Amount:** Determined Amount x 37.9%

**3. Expected Date of Payment**

The payment of the amount payable for the distribution schedule is expected to commence at the end of September 2017 after expiry of the inspection period and subject to no objections received.

In the event of objections being received, I will be unable to advise on an expected payment date as the objections will first have to be dealt with as per the procedure set out in the Court Order.

Our further reports to follow in due course.



**JJ Steenkamp**  
**Curator Bonis**