



**NATALIE LUBBE & ASSOCIATES INC**  
INCORPORATING NORVAL & ASSOCIATES INC  
ATTORNEYS / LEGAL ADVISORS / CONVEYANCERS / NOTARIES / MEDIATORS

**To:** Whom it may concern

**Our Ref:** N Lubbe/D Huxham/MAT2198

**Date:** 4 September 2017

Dear Sir / Madam

**COMBINED MARKETING SERVICES (PTY) LTD - LIQUIDATION**

1. We act for and on behalf of Brandserve Group (Pty) Ltd ("**Brandserve**"), the majority shareholder of Combined Marketing Services (Pty) Ltd ("**CMS**") and a major creditor of CMS.
2. Due to the conduct of a former director of CMS, the details of which will become evident from court papers that have been and/or which will be filed, Brandserve has found itself in the position of having no alternative but to file for the liquidation of CMS. The liquidation application is imminent.
3. After the liquidation order is granted by the High Court, the Master of the High Court will appoint a liquidator to take charge of the insolvent estate. The liquidator will be in contact with all creditors and employees in due course, and will require such creditors and employees to file claims against the estate for amounts allegedly owing to them. These claims will be evaluated, and through the liquidation process, a dividend payable to creditors and employees will be determined in accordance with the provisions of the Insolvency Act, 24 of 1936, as amended, as read with the Companies Act, 71 of 2008, as amended.
4. Employees are regarded as preference creditors in the administration of the insolvent estate, while creditors without security will be regarded as concurrent creditors and will

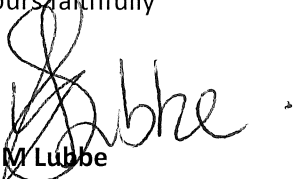
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2006/016189/21; VAT nr: 4610230023; Directors: N M Lubbe; N S Norval; H van der Westhuizen

share in the free residue of the insolvent estate to the extent that there is any free residue.

5. We trust this clarifies the position.

Yours faithfully



N M Lubbe  
NATALIE LUBBE & ASSOCIATES INC