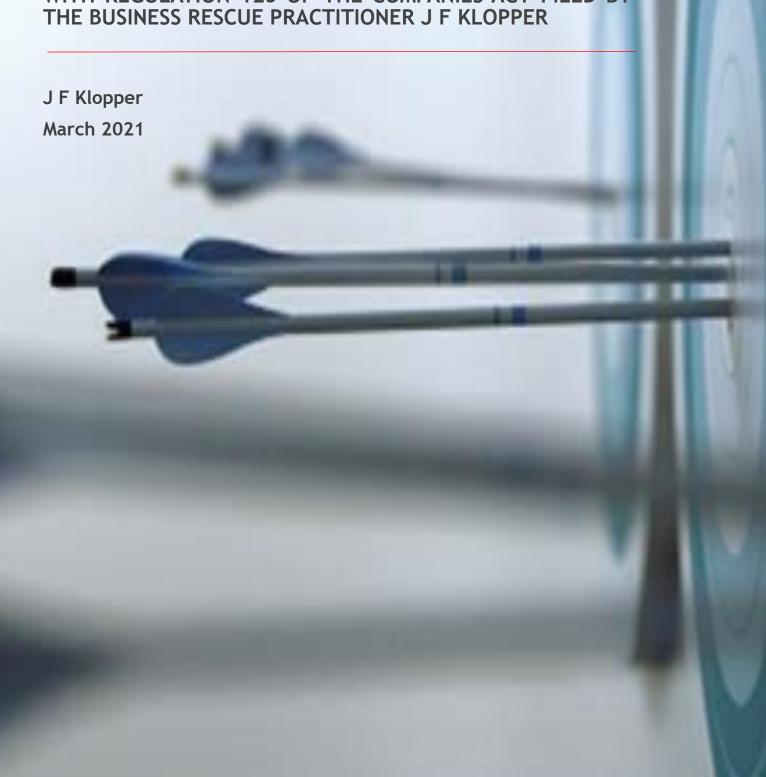


BONDPRO FINANCE (PTY) LTD

REGISTRATION NUMBER: 2002/027232/07

(IN BUSINESS RESCUE)

BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 AND 141 OF THE COMPANIES ACT, 71 OF 2008 READ WITH REGULATION 125 OF THE COMPANIES ACT FILED BY THE BUSINESS RESCUE PRACTITIONER J F KLOPPER





1. IMPORTANT INFORMATION AND ACTIONS

| | Company Name |
|---|--------------|
| Board of directors passes resolution for Business Rescue on | 2014-03-03 |
| File notice of resolution with CIPC on | 2014-03-04 |
| Publish notice to affected parties-within 5 days from Filing | 2014-01-08 |
| Company nominates a BRP within 5 days of filing | 2014-01-08 |
| CIPC confirms the appointment of BRP | 2014-03-10 |
| File notice to CIPC on BRP appointment within 2 days | 2014-03-10 |
| Publish notice to affected parties of BRP within 5 days | 0000-00-00 |
| First meeting of creditors-10 days from appointment | 2014-03-18 |
| First meeting of employees-10 days from appointment | 0000-00-00 |
| Publish Business Plan within 25 days of appointment of BRP on | 0000-00-00 |
| Notice of meeting to determine Business Plan | 0000-00-00 |
| Meeting to determine Business Plan 10 days after publication | 0000-00-00 |
| Termination Date | 0000-00-00 |

2. CURRENT STATUS OF BUSINESS RESCUE PROCEEDINGS

- 1. Bondpro Finance (Pty) Limited ("the company") was placed under Business Rescue in terms of Section 129(1) of the Companies Act 2008 ("the Act") on 4 March 2014.
- 2. The company complied with the requirements of Section 129(3)(a) and (b) of the Act.
- 3. Johannes Frederick Klopper was licensed by the Commission in respect of the company and appointed as Business Rescue Practitioner (BRP) to the company on 7 March 2014 in terms of Section 138 of the Act.
- 4. A First Meeting of Creditors was held in terms of Section 147 of the Act on 18 March 2014.
- 5. Previous reports contain the history of the settlement with the liquidators of Peg Solutions (Pty) Limited.
- 6. Various parties are still engaging with the Company with a view to utilising the Company's corporate structure.
- 7. These discussions are all subject to very strict non-disclosure agreements.
- 8. Creditors with a majority voting interest have agreed to the extension of the date for publication of the business rescue plan until 30 May 2017.



- 9. Subsequent to the acquisition of the claim from the Peg Financial Solutions (Pty) Ltd (in liquidation) by a third party, management and its auditors obtained some advice as to the most appropriate way to give account of it in the financial statements of Bondpro.
- 10. This had to be done in conjunction with the accounting exercise of the third party entity that acquired the claim.
- 11. The scenarios of the various outcomes, had to be properly considered especially in light of both:
 - a. the re-capitalisation of the company's equity and
 - b. in order to obtain appropriate levels of liquidity.
- 12. The BRP is still engaging with affected persons in relation to a decision about the future of the company that needs to be made and is of the view that consideration should be given to the termination of business rescue proceedings.

J F KLOPPER - BUSINESS RESCUE PRACTITIONER

Date: 31 March 2021