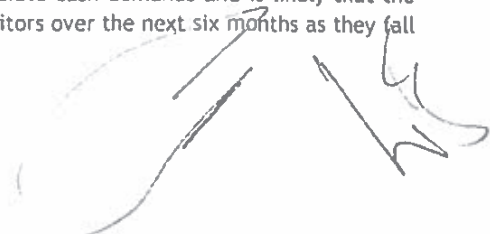
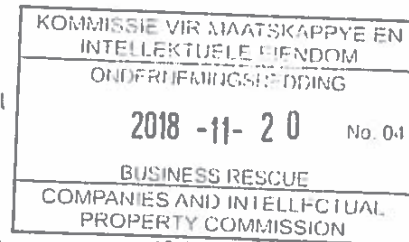


SWORN STATEMENT
In support of
a Notice Beginning Business Rescue Proceedings
In respect of **Esor Africa (Pty) Limited**
I, the undersigned

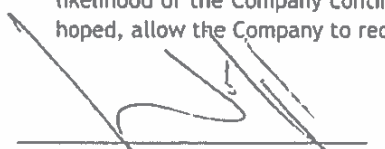
Wessel Cornelius van Zyl

do hereby make oath and say:

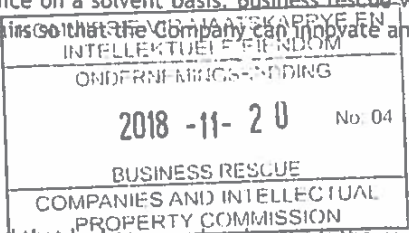
1. I am a South African citizen and a director of Esor Africa (Pty) Limited ("the Company") with registration number 1985/003603/07 and with business address at 30 Activia Road, Activia Park, Germiston, 1492.
2. I am duly authorised to depose to this sworn statement and the contents of this sworn statement is true and correct and unless stated otherwise the facts contained herein fall within my own personal knowledge and belief.
3. I was duly appointed as a director of the Company on 8 October 2012.
4. I make this sworn statement in support of the company's notice to commence business rescue proceedings as contemplated in section 129 of the Companies Act 71 of 2008 ("the Act").
5. On 16 November 2018, the directors of the company unanimously resolved that the Company be voluntarily placed into business rescue as envisaged in section 129 of the Act. The resolution will be filed evenly with this sworn statement.
6. The Company's main business is that of a property holding company and the relevant facts upon which the resolution was founded are:
 - 6.1. Esor Africa is a property holding company that leases certain owned property to Esor Construction (Pty) Ltd;
 - 6.2. The properties being leased is situated at:
 - 6.2.1 Erf 64 Activia Park, Ekurhuleni Metropolitan Municipality, Gauteng
30 Activia Road
Activia Park
Gauteng;
 - 6.2.2 Erf 64 Forest Hills, eThekweni, Kwazulu Natal
20 Forest Drive
Forest Hills
Kwazulu Natal
- 6.3. Esor Construction (Pty) Ltd applied for voluntary business rescue on 13 August 2018 and since then Esor Construction (Pty) Ltd has not been in a position to pay for the rentals being levied;
- 6.4. The inability of the company to collect the monthly rentals, as per 6.3 above, has resulted in Esor Africa not being able to service the immediate cash demands and is likely that the company may well not be in a position to pay creditors over the next six months as they fall due;



- 6.5. The properties have been marketed through various brokers for disposal but in the current environment have been unable to secure any meaningful offers to purchase;
 - 6.6. The current monthly Municipal rates equates on average to approximately R50,000.00;
 - 6.7. Other running costs such as septic tank cleaning, maintenance and general safety expenditure are not being kept up to date that may well become a safety risk in the near future.
7. In order to mitigate the negative effects of the above, the directors have implemented various strategies to ensure that the company are able to meet the Company's obligations as and when they fall due. These include:
 - 7.1. Ensuring that adequate security is provided by service providers and being paid through other group companies;
 - 7.2. Made arrangements to reduce costs to only essential expenditure;
 - 7.3. Continuous negotiations to dispose of the properties but with no success.
 8. Regrettably, Esor Africa will thus be unable to make payment of all debts as the fall due in the foreseeable future, as the company is unable to collect the monthly rentals from Esor Construction (Pty) Ltd in business rescue.
 9. Pursuant to having obtained the prerequisite legal and accounting advice, the Board determined that Esor Africa (Pty) Limited was or would be facing circumstances constituting "financial distress" within the meaning of the Act.
 10. As a result, the Board of the Company concluded that the Company is "financially distressed" as defined in section 128 of the Act as it is reasonably unlikely to be able to pay all its debts as they become due and payable within the immediately ensuing six months and/or the Company is reasonably likely to become insolvent within the immediately ensuing six months and that it has commenced with voluntary business rescue proceedings as provided for by section 129 of the Act.
 11. There appears, in the opinion of the Directors, to be at least be a reasonable prospect that creditors will directly benefit from the Company being afforded additional time to restructure its affairs, business, property, debt, other liabilities and equity in a manner that maximises the likelihood of the Company continuing in existence on a solvent basis. Business rescue will, it is hoped, allow the Company to reorganise its affairs so that the Company can innovate and grow.

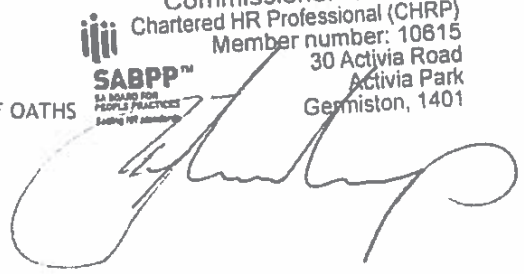


 W.C VAN ZYL



I hereby certify that the deponent has acknowledged that he knows and understands the contents of this affirmation, which was signed and sworn before me at Germiston on the 17th of November 2018, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No R1648 of 19 August 1977, as amended, having been complied with.

JAN HARM STEENKAMP
 Commissioner of Oaths
 Chartered HR Professional (CHRP)
 Member number: 10615
 30 Activia Road
 Activia Park
 Germiston, 1401



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