

**PAV HOLDINGS (PTY) LTD**

**SWORN STATEMENT**

(In support of a Notice Beginning Business Rescue Proceedings)

I, the undersigned **STEPHANUS MARAIS ROUX** IDENTITY NUMBER: 6602015045082 do hereby make oath and say:

1. I am a South African and the appointed director of PAV HOLDINGS (Pty) Ltd ("the Company") with registration number 2015/034463/07 and business address at 69 Porter Street, Worcester, 6850

2. The contents of this sworn statement are 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 director of the Company on 1 MAY 2015.

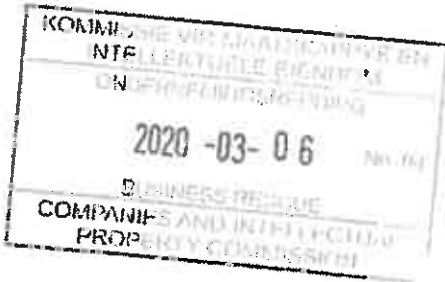
4. I make this sworn statement in support of the Company's notice to commence business rescue proceedings as contemplated in terms of Section 129 of the Companies Act, 71 of 2008 ("the Act").

5. On 6 March 2020, the board of directors of the Company unanimously resolved that the Company voluntarily commence business rescue proceedings as envisaged in terms of the Act. The resolution will be filed together with this sworn statement.

6. The relevant facts upon which the resolution were founded include:

- 6.1 The Company's main business is that of Shopfitting.
- 6.2 According to the Company's management account prepared for the period ending on 31 Dec 2019 the Company is indebted to its creditors in an amount of R 11 735 840,07.
- 6.3 The Company requires time in order to restructure its affairs, debt and equity so that the creditors of the Company are afforded maximum benefit.
- 6.4 As mentioned in 7 below the Company is financially distressed as envisaged in terms of the Act.
- 6.5 Funding from sources such as shareholder loans and loans the company's financiers has ceased or is about to cease.
- 6.6 The Company is faced with the situation where it needs to realise its assets or to procure further funding to best effect and to negotiate with its creditors which process will be best achieved under business rescue proceedings as envisaged in terms of the Act.

  
Director: S.M. Roux





7 As director I investigated the Company's affairs and 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.

8 There appears, in my opinion, to 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.

9 Business rescue will allow the Company to realise its assets, procure additional funding or to achieve a compromise or come to an arrangement acceptable to its creditors and other stakeholders.

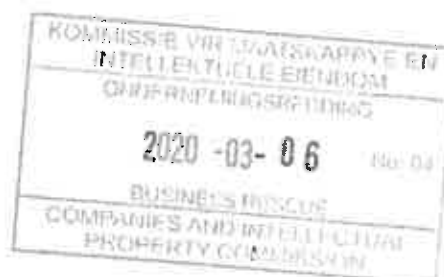
10 The Business Rescue process will allow for:

10.1 The temporary supervision of the Company, and for the management of its affairs, business and property;

10.2 A temporary moratorium on the rights of claimants against the Company or in respect of property in its possession;

10.3 The development and implementation, if approved, of a plan to realise the Company's assets will result in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.

  
Director: Stephanus Marais Roux



I certify that:

i the deponent acknowledged to me that:

(a) he knows and understands the contents of this declaration; (b) he has no objection to taking the prescribed oath; (c) he considers the prescribed oath to be binding on her conscience;

ii the deponent thereafter uttered the words "I swear that the contents of this declaration are true, so help me God"; iii the deponent signed this declaration in my presence at the address set out hereunder on this the 6<sup>th</sup> day of March 2020.

  
COMMISSIONER OF OATHS

JOHANN LAMBRECHTS KRYNAUW  
Ex officio COMMISSIONER OF OATHS (RSA)  
CERTIFIED FINANCIAL PLANNER®  
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