

**PGR MANAGEMENT (PTY) LTD
SWORN STATEMENT**

(In support of a Notice Beginning Business Rescue Proceedings)

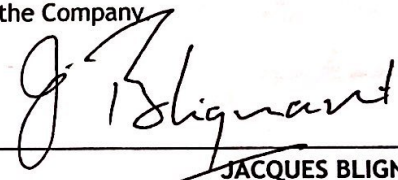
I, the undersigned

**JACQUES BLIGNAUT
IDENTITY NUMBER: 620126 5092 088**

do hereby make oath and say:

- 1 I am a South African and the appointed director of PGR Management (Pty) Ltd ("the Company") with registration number 2005/009332/07 and business address at 6th Floor, BDO House, 119 Hertzog Boulevard, Foreshore, Cape Town, 8001
- 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 8 June 2006.
- 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 23 September 2020, the board of directors of the Company 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 property management.
 - 6.2 According to the Company's management accounts prepared for the period ending on 31 August 2020 the Company is indebted to its creditors in an amount of approximately R1million.
 - 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 from 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.
- 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.

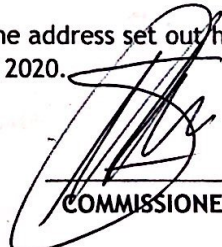
- 8 There appears, in my opinion, to at least be a reasonable prospect that creditors will directly benefit from the Company being afforded additional time to restructure its affairs, business, property, debt, other liabilities and equity in a manner that maximises the likelihood of the Company continuing 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.



 JACQUES BLIGNAUT

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 25 day of September 2020.



 COMMISSIONER OF OATHS

Marli Schröder
 Commissioner of Oaths
 Practising Attorney R.S.A.
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