

I P T (PTY) LTD
SWORN STATEMENT

(In support of a Notice Beginning Business Rescue Proceedings)

I, the undersigned

GAIL FRANCES BUECHEL
IDENTITY NUMBER: 6101220061089

do hereby make oath and say:

- 1 I am a South African and the appointed director of I P T (Pty) Ltd ("the Company") with registration number 2020/862480/07 and business address at 75 REGENT ROAD, SEA POINT, 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 11 November 2020.
- 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 10 December 2020, the sole director 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 property is presently the subject of a bond with Nedbank Ltd in the sum of approximately R8 500 000.
 - 6.2 The sole source of income of the company is the rental achieved from the tenant. I have historically made payment to the bank for the bond instalments as and when they fell due to the extent the rental was insufficient.
 - 6.3 As a result of the Covid 19 pandemic I have had to put my business into business rescue which was the sole source of my income. In addition my husband has become incapacitated and is unable to assist me. I am however in the process of facilitating the rescue of my business and hope to be able in the short term to recommence payment of the bond instalments.
 - 6.4 In any event the tenant of the company continues to have a lease for the forthcoming year and I Verily believe the rental will be payable by him, it is also my intention to facilitate the sale of the property, given sufficient time as more fully described below.
- 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.

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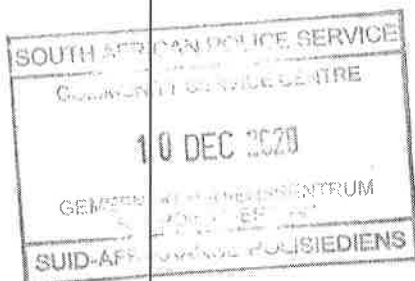
- 8 There appears, in my opinion, to at least be a reasonable prospect that creditors will directly benefit from the Company being afforded additional time to restructure its affairs, business, property, debt, other liabilities and equity in a manner that maximises the likelihood of the Company continuing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

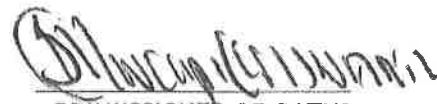


 GAIL FRANCES BUECHEL

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 10 day of December 2020.




 COMMISSIONER OF OATHS
 C M SWANIK