

SWORN STATEMENT

I, the undersigned

Mkonto Mntwini

With ID No: 860929 6024 086

do hereby declare as follows:

INTRODUCTION

1. I am an adult male residing at 24 Welcome Road, Theescombe, PE, 6001.
2. The facts contained in this affidavit fall within my personal knowledge and I confirm the contents hereof to be true and correct.
3. I am duly authorised to dispose of this affidavit on behalf of Star of Azania (Pty) Ltd with registration number 2012 / 163252 / 07 with registered office at 10 Caseley Street, Korsten, Port Elizabeth, 6001. (hereinafter referred to as the Company).
4. I make this affidavit in terms of Section 129 of the Companies Act, 71 of 2008 as amended from time to time (hereinafter referred to as the Act).
5. I am the sole director of the business and act in my capacity as managing director of the business.

RESOLUTION TO COMMENCE WITH BUSINESS RESCUE

6. On the 20th of October 2022, the directors passed a resolution in terms of section 129(1) of the Act to commence with business rescue proceedings.
7. This affidavit deals with the relevant facts upon which the resolution is founded.

FINANCIAL DISTRESS

8. The company is financially distressed due to the fact that it is reasonably unlikely that it will be able to pay all of its debts as they fall due and payable within the immediately ensuing six months.
9. The continued strain that the COVID-19 pandemic has placed on all businesses.
10. The national downturn in citrus farming had an alarming impact on our business.
11. Based on this decline we have lost a number of clients.
12. We had to implement a reduction in our rates compared to an overall increase of costs.
13. The company employs no staff.

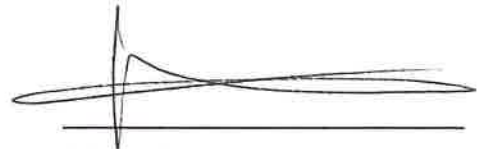


1

REASONABLE PROSPECT OF BUSINESS RESCUE

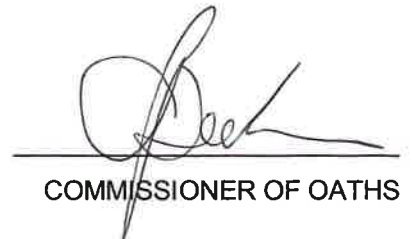
- 14. The business can restructure its affairs and business operations to allow for a more profitable business.
- 15. I am of the opinion that if the management and the business rescue practitioner are afforded time to restructure its affairs, business and liabilities and implement plans to decrease its costs, the Company has a reasonable prospect of being rescued.
- 16. Alternatively, the business rescue process will provide a better outcome than immediate and traditional liquidation in terms of Section 128(b)(iii) of the Companies Act by undergoing a structured winding down process.

THUS, DONE AND MADE ON THE 24th DAY OF OCTOBER 2022.



Mkonto Mntwini

I certify that the Deponent has acknowledged that he/she knows and understands the contents of this Affidavit, has no objection in taking the prescribed oath and regards the oath as binding on his/her conscience, which was signed and sworn to before me at Port Elizabeth on the 24th day of October 2022, (the regulations contained in the Government Gazette No R1258 dated 21st of July 1972 as amended by Government notice No 1648 dated 19th August 1977 having been complied with).



COMMISSIONER OF OATHS

COMMISSIONER OF OATHS
Cheané Beukman
Associate General Accountant (AGA) (SA)
SAICA Membership No. 20010700
Building 5, Waterfront Business Park
9 Pammern Street, Humeralil, P.E. 6001