SWORN STATEMENT

I, the undersigned

James Prideaux Hinton
With ID No: 591004 5078 081

do hereby declare as follows:

INTRODUCTION

1. I am an adult male residing at Unit 4, The Summit, 113 Kloof Nek Road, Gardens, Cape Town 8001.

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 C-MAX INVESTMENTS 276 (Pty) Ltd with registration number 2003 / 003982 / 07 (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 28th of May 2026 at Unit 4, The Summit, 113 Kloof Nek Road, Gardens, 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 as contemplated in section 128(1)(f) of the Companies Act 71 of 2008 in that it is reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months.

9. The primary cause of the Company's financial distress is a substantial tax liability owing to the South African Revenue Service ("SARS"), which arose during the development of Marina Martinique Phase 3.

10. Prior to the COVID-19 pandemic, the Company secured development funding from First National Bank Commercial Finance. Following the outbreak of the pandemic and the resulting lockdowns, a number of pre-sale purchasers

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cancelled their purchases. As a result, the funding facility was withdrawn and the Company was required to secure alternative funding in order to complete the development.

11. During 2021 the Company secured private funding of approximately R10 million from investors. The funding arrangement provided that the investors would ultimately receive ownership of 19 serviced stands within the development in settlement of the funding advanced to the Company.

12. Upon completion of the development, the relevant stands were transferred to the investors in settlement of the Company's obligations. Whilst this transaction extinguished the Company's indebtedness to the investors, it did not generate any cash inflow to the Company.

13. The transfer of the stands nevertheless resulted in significant VAT and income tax consequences for the Company. The transaction was required to be recognised through the Company's financial statements, resulting in taxable income and a substantial tax liability despite no corresponding cash proceeds being received by the Company.

14. The Company's financial position was further affected by the reversal of tax allowances previously claimed in terms of section 24C of the Income Tax Act during earlier phases of the development. As the development approached completion, those allowances reversed and gave rise to additional tax liabilities.

15. Although the Company remains asset-positive, the cumulative effect of the above events has resulted in severe cash flow constraints and an inability to satisfy the SARS liability from available cash resources.

LEGAL PROCEEDINGS

16. The Company is presently not involved in any litigation, arbitration proceedings, liquidation proceedings, enforcement proceedings, or other material legal proceedings. No applications have been brought for the liquidation of the Company.

REASONABLE PROSPECT OF BUSINESS RESCUE

17. The Company owns valuable assets and remains commercially viable. The financial distress experienced by the Company is primarily attributable to a cash flow crisis arising from historical tax liabilities rather than an absence of underlying asset value.

18. The Company is capable of restructuring its affairs and liabilities through the business rescue process. In particular, the Company intends to engage with SARS and other stakeholders regarding the orderly settlement or compromise of its liabilities while preserving and realising value from its remaining assets.

19. The business rescue process will provide the Company with an opportunity to complete outstanding operational requirements, improve cash flow management and implement measures designed to prevent a recurrence of the circumstances that led to its present financial distress.

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20. I am of the opinion that there is a reasonable prospect of rescuing the Company as contemplated in Chapter 6 of the Companies Act.

21. In the alternative, should the Company ultimately not be capable of returning to solvency, the business rescue process will facilitate a better return for affected persons than would likely be achieved through an immediate liquidation as contemplated in section 128(1)(b)(iii) of the Companies Act.

THUS, DONE AND MADE ON THE 29th DAY OF MAY 2026.

James Prideaux Hinton

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 Camps Bay SAPS on the 29 day of May 2026, (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).

SUID-AFRIKAANSE POLISIEDIENS
CAMPS BAY SAPS
29 MAY 2026
CAMPS BAY KAMPSBAAI
SOUTH AFRICAN POLICE SERVICE

COMMISSIONER OF OATHS