## SWORN STATEMENT

I, the undersigned,

**BRETT HAMILTON PRITCHARD**
(British passport number 150634973)

do hereby make oath and state that:

1. I am an adult businessman and a director of Cometa Assets Proprietary Limited, with registration number 2020/048035/07 ("**Company**"), a private company duly incorporated with limited liability in accordance with the company laws of the Republic of South Africa and with its registered address at 5th Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001.

2. I am duly authorised by the board of directors of the Company ("**Board**") to depose to this sworn statement, to sign all documents and perform all other acts on behalf of the Company as may be necessary to facilitate the commencement or continuation of voluntary business rescue proceedings.

3. The facts contained in this sworn statement fall within my personal knowledge, unless the context indicates otherwise, and are to the best of my belief both true and correct.

**The BR Resolution**

4. On **31 October 2026** the Board passed a resolution in terms of section 129(1) of the Companies Act 71 of 2008 ("**Companies Act**"), placing the Company under supervision and commencing voluntary business rescue proceedings ("**BR Resolution**"). A copy of the signed resolution is attached hereto marked Annexure "**A**".

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5. The Board adopted the BR Resolution because, as will be demonstrated in this Sworn Statement, the Board has reasonable grounds for believing, and in fact believes, that the Company is financially distressed, as contemplated in section 128(1)(f)(i) of the Companies Act, and that there appears to be a reasonable prospect of rescuing the Company, as contemplated in section 128(1)(h) as read with section 128(1)(b) of the Companies Act.

**Nature of the business and group structure**

6. The Company occupies the position of a holding company within the "Cometa Group"; comprising the Company and its operating subsidiaries, namely:

6.1. Cometa Export Proprietary Limited, with registration number 2020/038075/07);
6.2. Cometa Stable Proprietary Limited, registration number 2024/080528/07);
6.3. Atemoc Mining Proprietary Limited, registration number 2020/047969/07;
6.4. Cometa Plant Hire Proprietary Limited, registration number 2021/406863/07; and
6.5. Cometa MineCo Proprietary Limited, registration number 2025/060411/07).

7. The business of the Cometa Group consists of contract mining, plant hire, logistics, and commodities trading. As the holding company, Cometa Assets acts as a centralised treasury vehicle. External funding and third-party investments are secured at the holding company level and subsequently distributed throughout the group via inter-company loan structures to support operations.

**Financial distress**

8. The Board has concluded that the Company is financially distressed as contemplated in section 128(1)(f) of the Companies Act in that the Company will likely not have sufficient free cash flows and funding to meet its financial obligations as they fall due within the next 6 months.

9. The causes of the Company's financial distress are as follows:

9.1. Throughout 2024 and 2025, the Company utilised debt to invest heavily in capital expenditure through its operating subsidiaries, leading to high operating and finance costs. This, together with the accumulation of a substantial historic debt burden, *inter alia*, arising from a failed investment in the IPP Group, has led to massive cash outflows and an onerous debt position.

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11.2. The moratorium provided for under s133 of the Companies Act 71 of 2008, ("**Act**") will provide the Company with the breathing space it needs to allow it to repay its debts in whole or part as provided for under Chapter 6.

11.3. The Company will be in a better position to possibly raise post commencement funds under the control of a Business Rescue Practitioner, to allow the Company to return to normal trade due to the protections afforded to PCF contributors under the Act.

11.4. The formulation of a viable business rescue plan and constructive engagement with creditors.

11.5. Business rescue will further allow for the sale of non-core assets of the Company, where applicable, in order to raise further funding for continued trade or to provide a better return than in a liquidation.

**Pending legal proceedings**

12. In compliance with filing guidelines, the Company declares that as of today's date, it is involved in the following legal proceedings:

12.1. The Company is the plaintiff in an action in the Middelburg High Court under case number 2025-1659, wherein it claims contractual damages of **R37,615,024.00** from Ertoscape Proprietary Limited and Nkuleko 123 Proprietary Limited.

12.2. The Company previously applied to the Middelburg High Court, under case number 2025-249559, for an order placing IPP Equipment Proprietary Limited (in provisional liquidation) under supervision and commencing business rescue proceedings. The application has since been withdrawn. A costs order was granted against the Company in favour of Alchemy Resources (Pty) Ltd, an intervening party, whose bill of costs was subsequently taxed. Pursuant to the taxed bill, a warrant of execution was issued against the Company's movable property and bank accounts in the amount of **R194,423.26**. That amount has been paid in full.

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9.2. As at October 2026, the Company's total current trade payables to creditors outside of the Cometa Group stood at **R109,402,040.00**. This figure does not include the substantial guarantees given by the Company to secure the debts of various of its subsidiaries, such as the guarantee in favour of JCI Mining (Pty) Ltd ("**JCI**") to secure the debts of Cometa Stable in the amount of **R167,018,228.25**, as at the end of August 2026, which is immediately due and owing.

9.3. The trade-payables figure also does not include the Company's debt to its primary financier, the Zazi Group, in terms of two credit facilities, which is in the amount of approximately **R145,000,000.00** and **R113,000,000.00**, respectively. The former amount is secured, *inter alia*, by subsidiary guarantees and a pledge of the Company's shares in its subsidiaries.

9.4. Zazi has the right at to accelerate the Company's repayment obligations and to call on the guarantees granted to it. While the Company has been actively engaging with Zazi for the purpose of negotiating terms for refinancing, a manageable unwinding or a conversion of the debt into equity, no agreement has been reached, and the facility remains vulnerable to acceleration.

9.5. Should the debt facility with Zazi be accelerated, and the Company fail to pay, Zazi would become entitled to call upon the Company's operating subsidiaries for payment, and to attach and sell in execution, the Company's shares in its subsidiaries.

**Reasonable prospects of rescue and preliminary rescue plan**

10. There appears to be a reasonable prospect of rescuing the Company, as contemplated in section 129(1) of the Companies Act, or in the unlikely event that it is not possible for the Company to so continue in existence on a solvent basis, there exists a reasonable prospect (and indeed a likelihood) that business rescue proceedings will result in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.

11. I submit that a preliminary plan to address the financial distress of the Company will involve some or all of the following activities:

11.1. The appointment of a senior experienced business rescue practitioner.

12.3. The Company is applying to the Middelburg High Court, under case number **2026-021270**, for IPP Equipment Proprietary Limited (in provisional liquidation) to be placed under supervision and to commence business rescue proceedings. This application remains pending.

13. There are no liquidation applications against the Company at the date of filing.

**Conclusion**

14. In the premises, the Board is satisfied that voluntary business rescue is an appropriate measure for addressing the Company's current situation and that the Company satisfies the requirements set out in section 129(1) of the Companies Act.

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**DEPONENT**

I certify that the above signature is the true signature of the deponent and that he has acknowledged that he knows and understands the contents of this affidavit which affidavit was signed and sworn to before me in my presence at Sea Point SAPS on this NOVEMBER day of 02 2026 in accordance with Government Notice No R1258 dated 21 July 1972, as amended by Government Notice No. R1648 dated 19 August 1977, as further amended by Government Notice No. R1428 dated 11 July 1980, and by Government Notice No. R774 of 23 April 1982.

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**COMMISSIONER OF OATHS**

SIMLET MEMBA TREVOR ABREE
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