

AFFIDAVIT FOR EXTENSION FOR THE LODGEMENT OF THE ACCOUNT

I, the undersigned,

WELCOME NORMAN JACOBS

in my capacity as Liquidator in the Liquidation of:

SAXUM INSURANCE LIMITED
MASTER'S REFERENCE: G1076/2016

do hereby make oath and say that:

1. **THAT** the Third Liquidation and Distribution Account is due on the 25th of January 2022.
2. **THAT** the Liquidators herewith apply for an Extension to lodge the Account up until the 25th of July 2022.
3. I hereby confirm that I am unable to lodge the Account due to the following reasons:

3.1. CLAIMS:

- 3.1.1. The liquidators are currently in the process of investigating all the liquidation claims submitted, and comparing same to the assessed amounts, in order to ascertain which claims must be reduced to the said assessed amounts. The reduced claims will be reflected in the Distribution Account of the Third Liquidation and Distribution Account, which will be drafted in due course.
- 3.1.2. The liquidators are currently in the process of comparing the list of hardship claimants with the claimants who proved liquidation claims, so as to ensure that all the dividends awarded to hardship claimants are paid to SAIA in terms of the cessions signed by claimants.

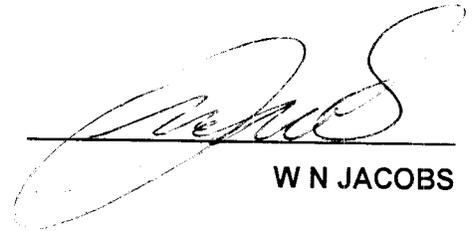
3.2. RECOVERY OF FUNDS FROM VARIOUS THIRD PARTIES:

- 3.2.1. There are pending proceedings against two reinsurers, one in the process of going to mediation, and the liquidators' legal team is working tirelessly in order to expedite the finalization of these proceedings. Should the mediation not result in a resolution of the dispute and payment to SaXum, the parties will proceed to

formal arbitration on the matter. Any funds recovered through these proceedings, will also be reflected in a Third or further Liquidation and Distribution Account.

Once the reductions of the claim amounts to the assessed amounts (paragraph 3.1.1 above), the determination of the dividends that are payable to SAIA (paragraph 3.1.2 above) and the recovery of the funds in terms of the settlements (paragraph 3.2.1 above) are finalized, the joint-liquidators will be in a position to draft a Third Liquidation and Distribution Account.

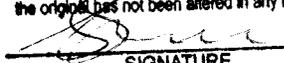
1. **THAT** I hereby request the Master of the High Court to extend the time for the lodgement of the Third Account with SIX (6) months until the 24th of July 2022.
2. **THAT** we have an amount R31,504 561.59 on hand.
3. **THAT** no creditors will be prejudiced by the Master granting us the necessary extension.
4. **THAT** a copy of this Affidavit has been forwarded to all known creditors by registered post and/or email. A copy of this Affidavit has also been uploaded to the Saxum Insurance Limited (In Liquidation) Website (www.saxuminsurance.com). I attach hereto a copy of the registered post list (Annexure A) and several email receipts (Annexure B).


W N JACOBS

SWORN TO AND SIGNED BEFORE me at _____ this _____ day of _____ 2022 by the abovementioned Deponent who has acknowledged that he knows and understands the contents of this Affidavit, has no objection to the taking of an oath which reads as follows: I SWEAR that the contents of this Affidavit are true so help me God. And FURTHER that he regards the said Oath as binding on his conscience, which Oath was duly administered by me as required by Law.

I certify that this document is a true copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

COMMISSIONER OF OATHS


SIGNATURE

Date: 26/01/2022

COMMISSIONER OF OATHS (RSA)

Jo-Anne Galstone

Designation: Admitted Attorney | Reg Number: 51491

201 Frederick Street

Tijger Vallei

