



ADOPTED AMENDED BUSINESS RESCUE PLAN INCLUDING  
AMENDMENTS PROPOSED AND APPROVED AT MEETING OF  
CREDITORS ON 8 APRIL 2025

prepared in terms of section 150 of the Companies Act 71 of 2008

in relation to

MURRAY & ROBERTS LIMITED  
(IN BUSINESS RESCUE)

prepared by the Joint Business Rescue Practitioners

As originally published on 31 March 2025 including amendments  
as approved and adopted on 8 April 2025

## CORPORATE INFORMATION AND ADVISOR DETAILS

### Company

Murray & Roberts Limited

### Business Rescue Practitioners

Peter Francois van den Steen

Joshua Bruce Cunliffe

Denis Macheya Chifunyise

### Preparation of the Independent Liquidation Dividend Estimate

BDO

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## CHAPTER 1 – INTRODUCTION

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### 1. Structure of the Business Rescue Plan

In accordance with section 150(2) of the Companies Act, this Business Rescue Plan is divided into several chapters.

#### 1.1. Chapter 1 – Introduction

This chapter sets out general information about the Business Rescue Plan, the meanings of defined terms, and contains an executive summary of the Proposals put forward in terms of this Business Rescue Plan.

#### 1.2. Chapter 2 – Background and Proposals

This chapter contains the Proposals in terms of the Business Rescue Plan and is comprised of several sub-parts.

##### 1.2.1. Part A – Background

This part sets out background information on the Company, the circumstances that resulted in the Company's Financial Distress and the events leading to the commencement of the Company's Business Rescue.

##### 1.2.2. Part B – Proposals

This part describes the Proposals to Affected Persons and the benefits and risks of Adopting the Business Rescue Plan.

##### 1.2.3. Part C – Assumptions and Conditions

This part sets out the conditions that must be fulfilled and the assumptions applied in respect of the Business Rescue Plan.

#### 1.3. Chapter 3 – General

This chapter sets out administrative and general matters pertaining to the Business Rescue and the Business Rescue Plan and deals, amongst other things, with potential amendments to the Business Rescue Plan and the

mandatory Dispute Resolution Mechanism to be employed to resolve disputed matters relating to this Business Rescue Plan.

1.4. Chapter 4 – Conclusion and BRPs Certificates

This chapter contains the BRPs' recommendation and the confirmatory certificate that is required to accompany the Business Rescue Plan.

2. Interpretation

2.1. In this Business Rescue Plan the following terms and/or expressions shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings;

2.1.1. "ABSA" means Absa Bank Limited (registration number: 1986/004794/06), a public company and registered bank incorporated in accordance with the laws of South Africa;

2.1.2. "Accepted Claim" means a claim recognised by the BRPs as reflected in Annexure A;

2.1.3. "Adopted /Adoption / Adopting" means that a Business Rescue Plan has been finally approved in accordance with section 152(2), read with section 152(3) of the Companies Act;

2.1.4. "Affected Person/s" shall bear the meaning ascribed thereto in **section 128(1)(a) of the Companies Act, being the Company's** Shareholders, Creditors, employees and Trade Unions;

2.1.5. "AFSA" means the Arbitration Foundation of Southern Africa;

2.1.6. "BDO" means BDO Business Restructuring Proprietary Limited (registration number: 2002/025164/07), a private company incorporated in accordance with the laws of South Africa;

- 2.1.7. "Board" means the board of directors of the Company as at the Publication Date as set out in paragraph 5.1;
- 2.1.8. "BRPs" means the joint business rescue practitioners of the Company, being van den Steen, Cunliffe and Chifunyise;
- 2.1.9. "Business Day" means any day other than a Saturday, Sunday, or official public holiday in South Africa;
- 2.1.10. "Business Rescue" means the business rescue proceedings of the Company conducted in terms of Chapter 6 of the Companies Act;
- 2.1.11. "Business Rescue Costs" **means all relevant costs incurred in the** execution of this Business Rescue, including the remuneration, expenses, disbursements and fees of the BRPs and of their advisors;
- 2.1.12. "Business Rescue Plan" means this document together with all of its annexures, as amended from time to time in accordance with the Companies Act, and prepared in accordance with section 150 of the Companies Act;
- 2.1.13. "Cementation SA" **means Murray & Roberts Cementation** Proprietary Limited (registration number: 1954/003508/07), a private company incorporated in accordance with the laws of South Africa;
- 2.1.14. "Chifunyise" **means Denis Macheya Chifunyise** a BRP as contemplated in section 128(1)(d) of the Companies Act;
- 2.1.15. "CIPC" means the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;

- 2.1.16. "Claims" means all actual and/or alleged claims sounding in money against the Company irrespective of whether they are disputed, contingent, conditional, liquidated, or unliquidated (including claims for damages), and whether the claims arose prior to or after the Commencement Date and/or under section 136(3) of the Companies Act;
- 2.1.17. "Close" or "Closing" means the completion of all of the deliverables and other matters required for the finalisation and implementation of the Differential Transaction on the Closing Date;
- 2.1.18. "Closing Date" means the date of finalisation and implementation of the Differential Transaction, being after all suspensive conditions set out in the definitive agreements to give effect to the Differential Transaction are fulfilled or waived;
- 2.1.19. "Commencement Date" means 22 November 2024, being the date upon which Business Rescue commenced in accordance with section 129 of the Companies Act;
- 2.1.20. "Company" or "MRL" means Murray & Roberts Limited (registration number: 1979/003324/06), a public company incorporated in accordance with the laws of South Africa, at present under Business Rescue;
- 2.1.21. "Companies Act" means the Companies Act 71 of 2008, as amended, including the regulations promulgated thereunder;
- 2.1.22. "Concurrent Claim" means any Claim (other than a Disputed Claim) which is unsecured, and which does not enjoy a statutory preference as envisaged in the Companies Act;

- 2.1.23. "Concurrent Creditor" means a Creditor which is unsecured, and which does not enjoy a statutory preference as envisaged in the Companies Act;
- 2.1.24. **"CRF"** means Consolidated Retirement Fund for Local Government (Financial Sector Conduct Authority registration number 12/8/326892), a pension fund duly registered in terms of section 4 of the Pension Funds Act 24 of 1956, represented by Differential Capital in the Differential Transaction;
- 2.1.25. "Creditor" means any creditor, including but not limited to Secured Creditors, PCF Lenders, Unsecured Creditors, Disputed Creditors and contingent Creditors, with a monetary Claim against the Company whensoever and howsoever arising;
- 2.1.26. "Cunliffe" means Joshua Bruce Cunliffe a BRP as contemplated in section 128(1)(d) of the Companies Act;
- 2.1.27. **"Differential Capital"** means Differential Capital Proprietary Limited (registration number: 2018/489440/07), a private company incorporated in accordance with the laws of South Africa;
- 2.1.28. "Differential Investors" means the group of investors led by Differential Capital, which includes Differential Capital and/or funds which are managed by Differential Capital, CRF and other investors;
- 2.1.29. "Differential Transaction" means the transaction which includes the acquisition by the Differential Investors of all the shares held by the Company in each of MRUK and TCCA and all claims held by the Company against each of MRUK and TCCA;
- 2.1.30. "Disagreement" means a formal written notification provided by a Disputing Party to the BRPs in accordance with the Dispute Resolution Mechanism that the Disputing Party is registering a

dispute on a Disputed Matter, and the corresponding resultant matter between the parties;

- 2.1.31. "Disputed Claim" – means any Claim where the existence, value, class of the Claim or security in respect of a Claim is disputed by the BRPs and/or by an Affected Person;
- 2.1.32. "Disputed Creditor" means a Creditor with a Disputed Claim;
- 2.1.33. "Disputed Matters" means any disputes related to the interpretation of this Business Rescue Plan, and/or the Disputed Claims;
- 2.1.34. "Dispute Resolution Mechanism" means the dispute resolution mechanism set out in paragraph 16;
- 2.1.35. "Distributions" means a payment and/or transfer of money made to Creditors in respect of their approved Claims as provided for in this Business Rescue Plan;
- 2.1.36. "Financially Distressed" or "Financial Distress" shall bear the meaning ascribed thereto in section 128(1)(f) of the Companies Act;
- 2.1.37. "High Court" means the High Court of South Africa;
- 2.1.38. "Independent Creditor" means a Creditor, with a Claim as accepted and/or recognised by the BRPs, to whom the definition in section 128(1)(g) of the Companies Act applies;
- 2.1.39. "Insolvency Law" means the Insolvency Act 24 of 1936, as amended and Chapter 14 of the Companies Act 61 of 1973, read with item 9 of Schedule 5 of the Companies Act;

- 2.1.40. "Lender Group" means the group of lenders to the Company, all of whom are Secured Creditors, including ABSA, SBSA, RMB, and CRF;
- 2.1.41. "Lombard" means Lombard Insurance Company Limited (registration number: 1990/001253/06), a public company incorporated in accordance with the laws of South Africa;
- 2.1.42. "LRA" means the Labour Relations Act 66 of 1995, as amended;
- 2.1.43. "Material Amendment" means an amendment that has a material adverse impact on the timing, or quantum, of a dividend due to Creditors;
- 2.1.44. "Management" means the management team of the Company who have been responsible for managing the day-to-day operations of the Company from the Commencement Date under the supervision and authority of the BRPs;
- 2.1.45. **"Meeting"** means the virtual meeting to be held in terms of section 151 of the Companies Act on 8 April 2025 at 14h30 for the purpose of considering and if deemed appropriate amending or voting on this Business Rescue Plan;
- 2.1.46. **"Mining Interests"** means the shares held by the Company in each of MRUK and TCCA, and all of the subsidiary companies and businesses below those entities;
- 2.1.47. **"MRCG"** means Murray & Roberts Contractors Group Proprietary Limited (registration number: 1988/000325/07), a private company incorporated in accordance with the laws of South Africa, and being the 100% Shareholder of the Company / MRL;

- 2.1.48. **"MRH" means** Murray & Roberts Holdings Limited (registration number: 1948/029826/06) a public company incorporated in accordance with the laws of South Africa;
- 2.1.49. **"MRUK" means** Murray & Roberts United Kingdom Limited (registration number: 00789309), a public company incorporated in accordance with the laws of the United Kingdom;
- 2.1.50. **"Optipower"** means the electrical and renewable energy contracting division of the Company;
- 2.1.51. **"PCF"** means post commencement finance obtained by the Company from a PCF Creditor or PCF Lender, as contemplated in section 135(2) of the Companies Act;
- 2.1.52. **"PCF Creditor"** means a Creditor, authorised and accepted as such by the BRPs, from whom the Company has obtained PCF during the Business Rescue;
- 2.1.53. **"PCF Employee"** means any employee of the Company who rendered services to the Company and is owed any remuneration, reimbursement for expenses or other amounts of money relating to employment that became due and payable during the Business Rescue as contemplated in section 135(1) of the Companies Act;
- 2.1.54. **"PCF Facilities" means the PCF loan facilities** provided to the Company in an initial principal amount of R41.5m on or about 18 December 2024, and an additional principal amount of R88.5m on or about 7 February 2025, which equates to a total of R130m of PCF provided. The principal amounts of such facilities have been provided by:
- 2.1.54.1. CRF: in the amount of R100m; and

- 2.1.54.2. Lombard: in the amount of R30m.
- 2.1.55. "PCF Lenders" means any/all financier(s) advancing PCF to the Company, it being recorded that as at the Publication Date, CRF and Lombard are the only PCF Lenders;
- 2.1.56. "Proposals" means the proposals set out in Chapter 2 of this Business Rescue Plan;
- 2.1.57. "**Publication Date**" means the date on which this Business Rescue Plan is published to Affected Persons in terms of section 150(5) of the Companies Act, being 31 March 2025;
- 2.1.58. "Rand" or "R" or "ZAR" means the lawful currency of South Africa;
- 2.1.59. "Rejection Date" means the date on which a Claim is rejected by the BRPs in accordance with the provisions of this Business Rescue Plan;
- 2.1.60. "**RMB**" means FirstRand Bank Limited (acting through its Rand Merchant Bank division) (registration number: 1929/001225/06), a registered bank and public company incorporated in accordance with the laws of South Africa;
- 2.1.61. "SARS" means the South African Revenue Services;
- 2.1.62. "**SBSA**" means The Standard Bank of South Africa Limited (registration number: 1962/000738/06), a registered bank and public company incorporated in accordance with the laws of South Africa;
- 2.1.63. "Secured Creditor" means a Creditor who holds security for a Claim against the Company in terms of Insolvency Law;

- 2.1.64. "Securities" means any shares or other similar instruments, irrespective of their form or title, issued or authorised to be issued by a company, as defined in the Companies Act;
- 2.1.65. "Shareholder" means a shareholder, as defined in section 1 of the Companies Act, of the Company;
- 2.1.66. "South Africa" means the Republic of South Africa;
- 2.1.67. "Substantial Implementation Date" means the date upon which the BRPs file a notice of substantial implementation of the Business Rescue with the CIPC, which filing will be made as envisaged in paragraph 13;
- 2.1.68. **"TCCA" means The Cementation Company (Africa) Proprietary Limited** (registration number: 1926/008840/07), a private company incorporated in accordance with the laws of South Africa;
- 2.1.69. "The Group" or "The M&R Group" means MRH and all of its subsidiaries;
- 2.1.70. "Trade Union" means The Association of Mineworkers and Construction Union ("AMCU");
- 2.1.71. "Unenforceable" means the inability to enforce any and all Claims against the Company, as envisaged in section 154 and/or as read with section 152 of the Companies Act, upon the Adoption and implementation of the Business Rescue Plan;
- 2.1.72. "Unsecured Creditors" means Creditors who do not hold security for a Claim against the Company;
- 2.1.73. "van den Steen" means Petrus Francois van den Steen a BRP as contemplated in section 128(1)(d) of the Companies Act;

- 2.1.74. "VAT" means the value-added tax levied in terms of the Value-Added Tax Act 89 of 1991, as amended;
- 2.1.75. "Voting Interest" means an interest as defined by section 128(1)(j) of the Companies Act, as accepted and/or recognised by the BRPs per this Business Rescue Plan;
- 2.2. Paragraph headings in this Business Rescue Plan are for the purpose of convenience and reference only and shall not be used in the interpretation of or modify or amplify the terms of this Business Rescue Plan or any paragraph hereof, unless a contrary intention clearly appears.
- 2.3. Words importing:
- 2.3.1. any one gender includes the other gender;
- 2.3.2. the singular includes the plural and vice versa; and
- 2.3.3. a natural person includes an artificial or juristic person and vice versa ("Person").
- 2.4. Any reference to any statute, regulation or other legislation in this Business Rescue Plan shall be a reference to that statute, regulation, or other legislation as at the Publication Date, and as amended or substituted from time to time.
- 2.5. Any reference in the Business Rescue Plan to any other agreement or document shall be construed as a reference to such other agreement, as may from time to time be amended, varied, novated, or supplemented.
- 2.6. If any provision in a definition in this Business Rescue Plan is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to

that provision as if it were a substantive provision in the body of this Business Rescue Plan.

- 2.7. Where any term is defined in this Business Rescue Plan within a particular paragraph other than this paragraph 2, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Business Rescue Plan.
- 2.8. Where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day, and if the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day.
- 2.9. Any reference to days (other than a specific reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be.
- 2.10. Words or terms that are capitalised and not otherwise defined in the body of this Business Rescue Plan (excluding capitalised words or terms used for the purpose of headings or tables) shall bear the meaning assigned to them in the Companies Act.
- 2.11. The use of the word "including", "includes" or "include" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and *the eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples.
- 2.12. To the extent that any provision of this Business Rescue Plan is ambiguous, it is to be interpreted in a manner that is consistent with the purposes of the business rescue provisions in Chapter 6 of the Companies Act.

2.13. Unless otherwise stated, all references to sections are references to sections in the Companies Act.

2.14. All information provided in the Business Rescue Plan is reflected as at the Publication Date, unless otherwise indicated in the Business Rescue Plan.

### 3. Disclaimer

3.1. The BRPs in the preparation of this Business Rescue Plan have relied on information obtained from the books and records of the Company, meetings **held with relevant persons including the Company's directors**, Creditors, Affected Persons, Management, staff, suppliers, clients, advisors and other service providers of the Company, and studies and reports commissioned from various technical and other professional advisors in connection with the affairs of the Company.

3.2. Whilst the BRPs have made every effort to ensure the accuracy of the information contained herein, it should be noted that the BRPs investigations have been limited in nature due to:

3.2.1. the time constraints placed on the BRPs by the Companies Act and Creditors;

3.2.2. pressure from Affected Persons to affect a reasonably paced rescue;

3.2.3. limited financial and human resources available to the Company;  
and

3.2.4. the difficult state of affairs of the Company.

3.3. **The BRPs have not carried out an audit of the Company's documents and/or records.**

- 3.4. By accessing and reviewing this Business Rescue Plan, you acknowledge and accept the above disclaimer. It is important to exercise caution and diligence when considering the contents of this Business Rescue Plan and to consult with relevant experts and advisors as necessary. The Company disclaims any liability for any loss or damage resulting from the use or reliance on the information contained herein. It is important to note the information and forecast data of this Business Rescue Plan have not been reviewed or audited **by the Company's external auditor.**
- 3.5. Nothing contained in the Business Rescue Plan shall constitute any form of legal or other advice to any Affected Person, and the BRPs do not make any representations in respect thereof.
- 3.6. Neither the BRPs nor their advisors shall be responsible for any acts taken **by (or omissions arising from) any Affected Persons' reliance on this Business Rescue Plan.**
- 3.7. Affected Persons are advised and encouraged to consult with their own independent attorney, accountant, or other professional advisor in respect of this Business Rescue Plan should they so wish or require.
4. Executive Summary
- 4.1. The BRPs have consulted throughout the Business Rescue process with Affected Persons including Creditors, Management, employees and the Shareholder of the Company in relation to developments within the Business Rescue and the development of this Business Rescue Plan.
- 4.2. The Financial Distress in the Company as at the Commencement Date was characterised by severe liquidity constraints, material levels of unsustainable debt, large contingent liabilities, and a portfolio of unsustainable projects through its struggling Optipower division. This, coupled with the **Company's**

inability to raise future construction guarantees, without which future work could not be secured, meant that it was reasonably unlikely for the Company to continue in existence on a solvent basis.

4.3. As a result, the Business Rescue has necessitated an approach that focuses on achieving a better return for Creditors (and a better outcome for Affected Persons in general) than would have been the case if the Company had been immediately liquidated.

4.4. The key features of this Business Rescue Plan, pursuant to its Adoption and implementation, are:

4.4.1. the acquisition by the Differential Investors **of the Company's** subsidiary Mining Interests (through the acquisition of the **Company's** 100% shareholdings in each of MRUK and TCCA), which consist of mining-related businesses in both the Americas and Africa, as well as all claims held by the Company against each of MRUK and TCCA; and

4.4.2. the parallel and timely cessation and closing out of the operations of the Company

both of which will require the provision of PCF, which is to be provided to the Company by the Differential Investors.

4.5. If Adopted, this Business Rescue Plan will aim (but cannot guarantee) to:

4.5.1. secure sufficient PCF to provide for the continued running of the Business Rescue and to allow time to conclude and Close the Differential Transaction;

4.5.2. successfully complete the Differential Transaction as quickly as possible, thereby realising value for Creditors and safeguarding the continued operations of the underlying businesses of the Mining

Interests being sold – putting them on a stronger footing for the future;

- 4.5.3. safeguard c.2 800 jobs as a result of the Differential Transaction (being those jobs associated with businesses underlying the Mining Interests) as well as providing an opportunity for new jobs to be created as the businesses grow under new ownership;
  - 4.5.4. close out the residual operations of the Company in an orderly and cost effective manner;
  - 4.5.5. limit potential contingent Claims and defend and/or resolve Disputed Claims;
  - 4.5.6. repay the Lender Group Secured Creditors in full;
  - 4.5.7. repay PCF Lenders in full;
  - 4.5.8. provide for the payment in full of employee retrenchment packages (such retrenchments being contemplated in this Business Rescue Plan), which in a liquidation would not be the case; and
  - 4.5.9. provide a Distribution to Unsecured Creditors that is greater than that which they would have received from an immediate liquidation of the Company.
- 4.6. When comparing the estimated dividends payable to Creditors in the event **of a liquidation of the Company against the BRPs' estimation of Distributions** payable to Creditors in accordance with this Business Rescue Plan, it must be borne in mind that as the Lender Group holds security over the material assets of the Company, it is estimated that Unsecured Creditors would not receive a dividend if the Company was immediately liquidated.

- 4.7. From the below table, it is estimated that Unsecured Creditors will receive a Distribution in the Business Rescue of between 5 to 10 cents in the Rand.

Table 1: Estimated Distributions to Creditors

Class of Creditor	Estimated Liquidation Dividend	Estimated Business Rescue Distributions	
	(cents / Rand)	Low (cents / Rand)	High (cents / Rand)
Secured Creditors (Lender Group Facilities)	96	100	100
Other Secured Creditors (Asset Based Finance)	41	46	100
PCF Lenders	N / A	100	100
PCF Employees	N / A	100	100
Unsecured Creditors	0	5	10

- 4.8. The BRPs seek to achieve the above outcomes in a shorter time frame than would be the case in an immediate liquidation of the Company.
- 4.9. Once this Business Rescue Plan has been Adopted and implemented in accordance with Chapter 6 of the Companies Act, including payment of Distributions as provided for, any residual Creditor Claims will become Unenforceable, other than as specifically provided for in this Business Rescue Plan.
- 4.10. Affected Persons have been provided with this Business Rescue Plan for their consideration and such Business Rescue Plan will be placed before a Meeting of Creditors for approval and Adoption. Should the Business Rescue Plan not be Adopted, the BRPs are of the view that the Business Rescue will probably be terminated and converted to liquidation proceedings immediately, following the provisions of section 153 of the Companies Act.

- 4.11. Creditors are referred to Annexure A of this Business Rescue Plan, which includes a list of the Creditors of the Company whose Claims have been accepted by the BRPs, as well as an indication as to which of the Creditors listed would qualify as secured, preferent or concurrent in terms of the laws of insolvency.
- 4.12. If any Creditor disputes its status and/or Claim as reflected in this Business Rescue Plan, such Creditor is directed to paragraphs 5.8 and 16 of this Business Rescue Plan.
- 4.13. Creditors each have a Voting Interest, as accepted by the BRPs as set out in Annexure A.
- 4.14. For the Business Rescue Plan to be Adopted it must be supported by the holders of more than 75% of the Creditors' Voting Interests that were voted, and the votes in support of the Business Rescue Plan must include at least **50% of the Independent Creditors' Voting Interests, if any, that were voted.**
- 4.15. As this Business Rescue Plan does not alter the rights of the holders of any **class of the Company's** Securities, the Shareholder is neither required nor entitled to vote on the plan in order for the plan to be Adopted.
- 4.16. In assessing this Business Rescue Plan, cognisance should be taken of the extent of payments already made to critical suppliers with pre-Commencement Date Claims. The amount of paid pre-Commencement Date Claims equates to c.R154m to date. In the absence of Business Rescue, these amounts would merely have been Concurrent Claims with little to no prospect of recovery.
- 4.17. In assessing this Business Rescue Plan, cognisance should also be taken of the importance of the roles that the Differential Investors and Lombard have played in providing PCF to date, which prevented the high probability of the immediate liquidation of the Company.

### 5. PART A – Background

#### 5.1. Directors of the Company

5.1.1. As at the Publication Date, the directors of the Company, according to the CIPC, are Henry Johannes Laas, Daniel Fransuscus Grobler, Wiseman Thokozani Mduli, Stephen Thomas Harrison, Jacob Johannes Du Plessis, Eric Lee Smith, and Stephen Wei-An Kou.

#### 5.2. Company Information

Financial Year End	June
Registered Business Address	The Interchange 22 Skeen Boulevard Bedfordview 2007
Postal Address	PO BOX 1000 Bedfordview 2008
Business Telephone Number	+27 11 456 6200
Auditors	PricewaterhouseCoopers Inc

##### 5.2.1. Company Background

5.2.1.1. The Company operates within a group of companies, with Murray & Roberts Holdings Limited, a listed entity on the Johannesburg Stock Exchange, as the ultimate holding company.

5.2.1.2. The Company is a limited company; it is a downstream subsidiary of MRH and is itself the parent company (directly or indirectly) of numerous further entities. An

organogram of The M&R Group is contained in Annexure C.

- 5.2.1.3. The M&R Group is a large-scale engineering and contracting group of companies, which has focused its expertise and capacity on delivering sustainable project engineering, procurement, construction, commissioning, operations and maintenance solutions. The Group delivers its capabilities into the resources (mining) and electrical (power infrastructure) sectors.
- 5.2.1.4. The Company is responsible for The **Group's** corporate head office as well as **The Group's** electrical contracting business through its Optipower division (not a separate legal entity) and is the upstream holding company for The Group's mining businesses in both Africa and the Americas.
- 5.2.1.5. **The Company's Optipower division is a large-scale** power infrastructure and renewable energy construction contractor that specialises in the building and upgrading of electrical transmission lines, substations and fibre optic networks in Sub-Saharan Africa, but predominantly within South Africa. The BRPs are also overseeing the operations of Optipower as part of the Business Rescue.
- 5.2.1.6. The Americas mining companies are held through MRUK, a wholly owned subsidiary of the Company. There are two main components to the Americas mining businesses, being:
- the Cementation Canada and USA businesses, which are underground mine contracting and

engineering businesses, providing mine development and production services for clients throughout North and South America ("Cementation America"), and

- the Terra Nova Technologies businesses, which provide materials handling systems solutions, consulting services and general contracting to the mining and minerals processing industries, predominantly in North and South America ("TNT").

5.2.1.7. The African mining companies are held through TCCA, a wholly owned subsidiary of the Company. The bulk of its operations are carried out by its subsidiary, Cementation SA, with other subsidiary capabilities extending through South, West and East Africa. The African mining businesses provide shaft sinking, tunnelling, raise drilling, engineering, design and contract mining services.

### 5.3. Events which led to the Company commencing Business Rescue

5.3.1. It is the BRPs understanding that the cause of the Company's Financial Distress is set out below as well as in the statement of facts filed with the CIPC on or about the Commencement Date, a copy of which is attached hereto as Annexure B and the salient features of which are described below.

5.3.2. The Group had struggled with liquidity challenges for some time prior to November 2022. The impact of Covid-19 resulted in severe liquidity constraints, **especially in the Company's Australian businesses**, which were placed into voluntary administration in December 2022. After December 2022, the Company was required

by its lenders at that time to repay all of its debt. The Company, through various initiatives, managed to reduce its debt from c.R2.0bn to c.R409m. This, coupled with project delays and resultant losses, placed a large liquidity strain on the Company. As a result, the Company relied on various short-term liquidity raise initiatives, which proved to be unsuccessful. As part of managing its debt obligations, the Company had agreed with the Lender Group that the remainder of the debt obligations, totalling c.R409m, would be repaid by 31 January 2026. The Company had further resolved to commence a process of disposing of non-core assets to meet its obligations to the Lender Group and to restore liquidity to the Company (which disposals would be initiated by May 2025 pending shareholder approval).

- 5.3.3. A number of liquidity assumptions informed the forecasting for the business and anticipated shortfalls which appeared to be in check as at 31 August 2024, with no shortfalls anticipated due to reliance on various liquidity initiatives. However, this changed during late September / October 2024 due to a material change in liquidity assumptions and other adverse factors impacting the business, including delays in finishing projects, resulting in increased losses.
- 5.3.4. During July 2024, Optipower started to experience cash flow constraints, which resulted in project delays and consequential increased costs, and ultimately in an estimated R310 million cash funding requirement as at 22 November 2024 (which had a knock-on effect on the Company). A further factor impacting liquidity was the unexpected descope of the De Beers' Venetia contract, which represented 50% of Cementation SA's business. These factors rendered the Company progressively financially distressed.
- 5.3.5. At the time of filing for business rescue, the Board reasonably believed that the assets of The Group exceeded its liabilities and that The Group was factually solvent and asset rich. This view was

largely premised on previous valuations of the core Mining Interests. The Board, however, also understood the severe liquidity challenges facing the Company and The Group.

5.3.6. Despite the liquidity challenges, the Board believed that there was a reasonable prospect of rescuing the Company. Accordingly, the Board resolved to file for business rescue on 22 November 2024.

5.3.7. The position immediately prior to the filing for business rescue has since changed, in that:

5.3.7.1. the advent of business rescue has led to the crystallisation of various contingent liabilities;

5.3.7.2. the cash requirements needed to complete **Optipower's existing projects are expected to be** substantially greater than previously estimated, largely due to later completion dates (all projects are significantly cash flow negative);

5.3.7.3. Optipower is unable to raise new project guarantees, which are essential for securing new work – without a pipeline of new work, Optipower (and the Company) has little to no prospect of future revenues;

5.3.7.4. Cementation SA's **business has faced challenges as a** result of the descoping of the De Beers Venetia contract, and subsequent disputes that have arisen out of that contract post the commencement of the **Company's business rescue proceedings have led to** significant challenges within that business, with an ensuing degradation of value; and

5.3.7.5. more generally, the stigma of business rescue has negatively affected sentiment across The M&R Group – **the Company’s subsidiary businesses, particularly those businesses within the Company’s Mining Interests**, have struggled to secure new work since the commencement of the Company’s business rescue proceedings, with clients showing hesitancy to award new work to businesses where the parent company is in business rescue – this, coupled with challenging market conditions, has resulted in lesser valuations for **the Company’s Mining Interests than may previously** have been estimated.

#### 5.4. Objectives of business rescue

5.4.1. The objective of business rescue is the development and implementation, if approved, of a plan which:

- 5.4.1.1. rescues a company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence on a solvent basis; or
- 5.4.1.2. **results in a better return for the company’s creditors** or shareholders than would result from the immediate liquidation of the company.

5.4.2. With this Business Rescue Plan, the BRPs intend to provide a better return **to the Company’s Creditors than would result from the** immediate liquidation of the Company.

## 5.5. Business Rescue events

5.5.1. The salient dates pertaining to the Business Rescue of the Company are set out below:

BUSINESS RESCUE EVENT	DATE
Board resolution to commence the Business Rescue	22 November 2024
Commencement Date of the Business Rescue	
Appointment of the BRPs	
Notice to Affected Persons of the commencement of Business Rescue and the appointment of the BRPs	28 November 2024
First statutory meeting of employees	5 December 2024
First statutory meeting of Creditors	5 December 2024
Request for an extension of the date to publish the Business Rescue Plan until 31 March 2025 (extension approved by the requisite majority of creditors at the first meeting of Creditors)	5 December 2024
Meetings in terms of section 143 of the Companies Act to vote on the BRPs' remuneration agreement:	
Shareholder meeting	5 December 2024
Creditors meeting	5 December 2024
Second meeting of Creditors	19 December 2024
Second meeting of employees	19 December 2024
Third meeting of Creditors	27 February 2025
<b>Employees'</b> committee meetings	29 January 2025
	27 February 2025
	28 March 2025
Second meeting of Shareholder	27 February 2025
Distribution of notice in relation to Section 145(5)(c) of the Companies Act	14 March 2025

Publication of this Business Rescue Plan	31 March 2025
Meeting to consider the Business Rescue Plan	8 April 2025

5.5.2. All notices that have been published to Affected Persons of the Company can be obtained from the Company's website under the "Business Rescue" tab – <https://www.murrob.com/index.asp>

#### 5.6. Steps taken since the appointment of the BRPs

5.6.1. Statutory Obligations – the Company and the BRPs have met and complied with statutory reporting and meeting obligations as required in terms of Chapter 6 of the Companies Act.

5.6.2. Management Control – In terms of section 140(1)(a) of the Companies Act, the BRPs took full management control of the Company and have delegated certain functions to Management in terms of section 140(1)(b) of the Companies Act.

5.6.3. Investigations – The BRPs have investigated the affairs of the Company and have satisfied themselves that, *inter alia*, the Company is in Financial Distress and that there is a reasonable prospect of the Company being rescued.

5.6.4. PCF Funding – The BRPs have been able to secure R100m in PCF from CRF (as part of the Differential Investors) and a further R30m from Lombard. The purpose of this PCF has been to cover critical Company costs on an interim basis, to provide sufficient time for the BRPs to formulate and present this Business Rescue Plan to Creditors and Affected Persons.

#### 5.6.5. Cost Reduction Initiatives

- 5.6.5.1. The first priority for the BRPs was to immediately and aggressively curtail costs within the Company, and particularly its Optipower division, to limit continued **drain on the Company's liquidity position**. This was implemented in order to establish a degree of stability, to avoid an immediate liquidation, and to provide enough time for the BRPs to investigate the affairs of the Company and to formulate this Business Rescue Plan.
- 5.6.5.2. It is envisaged that various cost reduction and efficiency improvement initiatives will continue to be implemented throughout the Business Rescue process.

#### 5.6.6. Optipower Operations

- 5.6.6.1. At the time of going into business rescue, the Company was involved in several large-scale power infrastructure and renewable energy projects that were still in active construction, mainly contracted **through the Company's Optipower division;**
- 5.6.6.2. For the bulk of these projects, the Company had contracted jointly with partners (be it through joint venture or consortium arrangements) where both parties hold joint liability to the clients on those projects;
- 5.6.6.3. Upon commencement of the Business Rescue, the BRPs engaged with the joint venture and consortium partners and clients of the major ongoing projects. In these engagements, the BRPs indicated that the

Company would be unable to continue with the relevant project unless the costs of that project were paid by the abovementioned parties in full on an actual cost basis as and when they became due. The projects that have continued have continued on this basis;

5.6.6.4. Several projects continued on the above basis - in certain **instances, the Company's joint venture or** consortium partners have enforced step in rights to lead or take over a project;

5.6.6.5. As these projects are concluded, final accounting exercises will be undertaken and if there are found to be amounts owing by the Company to clients or joint venture / consortium partners, these amounts will be recognised as Concurrent Claims in the Business Rescue, to be paid from any remaining funds available to Unsecured Creditors. The BRPs will endeavour to engage with clients and joint venture / consortium partners to reach agreement and ensure that such accounting exercises are concluded as quickly as possible, so that any amounts owing can be paid as soon as possible, in accordance with the waterfall outlined in this Business Rescue Plan.

#### 5.6.7. Business Rescue Plan Publication

5.6.7.1. In terms of section 150(5) of the Companies Act, a business rescue plan was required to be published on or before 2 January 2025 (i.e. within 25 business days from the date of the appointment of the BRPs). At the first meeting of Creditors, the BRPs obtained approval from Creditors for an extension of the Publication Date to 31 March 2025.

#### 5.6.8. Employees

- 5.6.8.1. Employees have continued to be employed by the Company on the same terms and conditions as before the Commencement Date.
- 5.6.8.2. The first statutory meeting of employees, in terms of section 148 of the Companies Act, was convened virtually on 5 December 2024. Thereafter, an **employees'** committee was formed by employee representatives who volunteered or who were nominated by their colleagues to represent them on the committee. An additional meeting of employees **(not restricted to only the employees' committee)** was held on 19 December 2024. To date, the BRPs have held virtual meetings on 29 January 2025, 27 February 2025 and 28 March 2025 with the employees' committee to discuss the Business Rescue of the Company.
- 5.6.8.3. Through various arrangements, the Company has managed to pay all employee salaries and wages since the commencement of Business Rescue apart from certain deferred payments for senior Management, who are treated as PCF Employees in this Business Rescue Plan in respect of the deferred payments owing to them. That said, given the tenuous state of the **Company's financial** position and very limited cash availability, employees have been informed at all employee meetings that it could become necessary for the Company to implement more severe cash conserving measures, which may include possible furloughs or similar.

5.6.8.4. The executive directors of the Company have continued in the employ of the Company and have worked with and will continue to work with the BRPs while they remain in the employ of the Company.

5.6.9. Creditors

5.6.9.1. The first meeting of Creditors, as contemplated in section 147 of the Companies Act, was convened virtually on 5 December 2024.

5.6.9.2. At the first statutory meeting of Creditors, the BRPs advised Creditors of the right to form a Creditors' committee. The Creditors voted against the formation of a creditors committee.

5.6.9.3. There were further Creditors meetings held virtually on:

- 19 December 2024; and
- 27 February 2025.

5.6.10. Consultations – The BRPs have consulted throughout the Business Rescue process with Affected Persons including Creditors, Management, employees and the Shareholder of the Company in relation to developments within the Business Rescue and the development of this Business Rescue Plan.

5.6.11. Claims Reconciliation – The BRPs have received Claims from numerous Creditors. A verification process has been undertaken to reconcile the Claims received with the amounts reflected in the records of the Company. For the avoidance of doubt, the BRPs will rely on the records of the Company unless proven otherwise, per paragraph 5.8 and 16. Further details relating to Claims are set out in paragraph 5.8, read with Annexure A.

- 5.6.12. Contracts – None of the Company's obligations have so far been cancelled during Business Rescue, however the BRPs reserve the right to do so. The BRPs have exercised the right to suspend certain obligations and also reserve the rights to suspend other such obligations at an appropriate time, at the discretion of the BRPs, in accordance with section 136 of the Companies Act.
- 5.6.13. Cash Management – The BRPs continue to manage and monitor the liquidity, **cash flows** and financial position of the Company, control payments and enforce general controls.
- 5.6.14. Reporting – The BRPs have complied with all statutory obligations in terms of Chapter 6 of the Companies Act and will continue to comply with such statutory obligations. The BRPs will publish monthly status reports to Affected Persons and the CIPC as contemplated in section 132(3) of the Companies Act until the termination of the Business Rescue.
- 5.7. Material assets and security (Section 150(2)(a)(i))
- 5.7.1. The below summary of the material assets of the Company is the pre-commencement Date book values **of the Company's assets** as at 22 November 2024, as extracted from the accounting records of the Company.

<b>ASSETS</b>		<b>R'm</b>
<b>NON CURRENT ASSETS</b>		
Property Plant & Equipment		101.3
Right of Use Asset		45.9
Intangible Assets		2.2
Other Investments		35.0
Investments in Subsidiaries & Joint Operations		1,438.8
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,623.2</b>
<b>CURRENT ASSETS</b>		
Inventory		0.2
Right of Use Asset		7.5
Contracts in Progress		(310.0)
Contract Receivables Debtor		72.3
External Trade Debtors		15.8
Internal Trade Debtors		45.4
Other Receivables		43.1
Group Loans Receivable		26.9
Bank & Cash		150.3
<b>TOTAL CURRENT ASSETS</b>		<b>51.5</b>
<b>Assets held for sale</b>		<b>45.3</b>
<b>TOTAL ASSETS</b>		<b>1,720.0</b>

\* Bank & Cash included in Current Assets reflects all cash holdings by the company, its divisions and joint ventures in the total amount of c.R150m. Due to legal restrictions or joint venture arrangements, only c.R7m of the total balance was available to the BRPs upon commencement of the Business Rescue.

- 5.7.2. The gross (i.e. before costs) realisable value of the assets as determined by BDO in the Liquidation Estimated Outcome Statement amount to c. R1.02bn.
- 5.7.3. Movable assets, bank account monies, insurances, shares in subsidiaries, investments, claims, trade receivables, group claims, intellectual property rights/trademarks, disposal proceeds and properties were all encumbered and provided as security in favour of the Lender Group. PCF Lenders have a second-ranking claim to this security.
- 5.7.4. By way of summary, the Lender Group holds the following security:

5.7.4.1. Cession in security of, amongst other things, the following:

- All shares in and claims against MRUK and TCCA / Cementation SA;
- All bank accounts, all monies standing to the credit thereof from time to time and cash in hand;
- Amounts due from, and claims against, trade debtors;
- Disposal proceeds;
- Insurances; and
- Intellectual property rights and trademarks.

5.7.4.2. Continuing covering mortgage bonds over land and buildings;

5.7.4.3. Instalment sale agreement security interests pertaining to vehicles and other movables;

5.7.4.4. General notarial bond over the movable assets of the Company, TCCA and Cementation SA; and

5.7.4.5. Various cross guarantees and indemnities provided to the Company by other group companies.

5.7.5. The Lender Group, by way of their security arrangements, has the right to place MRUK into administration in the United Kingdom, which would effectively cut the Company off from the bulk of its valuable assets, being the Cementation America and TNT businesses that are held through MRUK. If this were to be done, it would render this Business Rescue unworkable and would inevitably mean a liquidation of the Company. The Differential Investors already hold a majority position within the Lender Group.

5.7.6. Further security availed to other Secured Creditors include:

5.7.6.1. Merchant West (Pty) Ltd – Rental agreements security interest pertaining to vehicles and other movables financed by them.<sup>1</sup>

5.7.7. For completeness the full summary balance sheet of the Company (not consolidated) is provided below as at 22 November 2024.

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<sup>1</sup> An amendment was made to paragraph 5.7.6.1. at the Section 151 Meeting held on 8 April 2025 which was approved by Creditors present at this meeting. The previous wording of paragraph 5.7.6.1 read as follows: "Merchant West (Pty) Ltd - Instalment sale agreement security interest pertaining to vehicles and other movables financed by them."

**Murray & Roberts Limited**  
**Balance Sheet Position 22 November 2024**

<b>ASSETS</b>	<b>R'm</b>
<b>NON CURRENT ASSETS</b>	
Property Plant & Equipment	101,3
Right of Use Asset	45,9
Intangible Assets	2,2
Other Investments	35,0
Investments in Subsidiaries & Joint Operations	1 438,8
<b>TOTAL NON CURRENT ASSETS</b>	<b>1 623,2</b>
<b>CURRENT ASSETS</b>	
Inventory	0,2
Right of Use Asset	7,5
Contracts in Progress	(310,0)
Contract Receivables Debtor	72,3
External Trade Debtors	15,8
Internal Trade Debtors	45,4
Other Receivables	43,1
Group Loans Receivable	26,9
Bank & Cash	150,3
<b>TOTAL CURRENT ASSETS</b>	<b>51,5</b>
<b>Assets held for sale</b>	<b>45,3</b>
<b>TOTAL ASSETS</b>	<b>1 720,0</b>
<b>EQUITY &amp; LIABILITIES</b>	
<b>CAPITAL &amp; RESERVES</b>	
Share Capital & Premium	3 648,1
Accumulated Losses	(4 394,7)
Reserves	(46,2)
<b>TOTAL SHAREHOLDERS EQUITY</b>	<b>(792,8)</b>
<b>NON CURRENT LIABILITIES</b>	
Long Term Loans	120,0
Provisions - Non Current	5,9
Payables - Non Current	164,8
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>290,7</b>
<b>CURRENT LIABILITIES</b>	
Group Loans Payable	913,8
External Trade Payables	334,5
Internal Trade Payables	30,4
Accruals & Other Payables	193,0
Short Term Loans	65,9
Subcontractor Liabilities	5,2
Provisions - Current	261,9
Interest Bearing Group Loans	8,6
Bank Overdrafts	408,8
<b>TOTAL CURRENT LIABILITIES</b>	<b>2 222,1</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1 720,0</b>

\* Bank & Cash included in Current Assets reflects all cash holdings by the company, its divisions and joint ventures in the total amount of c.R150m. Due to legal restrictions or joint venture arrangements, only c.R7m of the total balance was available to the BRPs upon commencement of the Business Rescue.

5.8. Creditors of the Company (Section 150(2)(a)(ii))

- 5.8.1. The BRPs will continue to **accept the Company's records in respect** of any Creditor as being correct, unless and until the relevant Creditor proves otherwise to the satisfaction of the BRPs, or through the Dispute Resolution Mechanism process as set out in paragraph 16 below.
- 5.8.2. Claims that are alleged and are not reflected in Annexure A of this Business Rescue Plan will be regarded as Disputed Claims. Disputed Creditors will not be allowed to vote at the Meeting. If a portion of a Disputed Claim is accepted, then a Disputed Creditor will be entitled to vote the portion of the Claim that has been accepted and is accordingly not in dispute.
- 5.8.3. The claims of Unsecured Creditors shall bear no interest from the Commencement Date.
- 5.8.4. The exchange rate in respect of all Claims expressed in a foreign currency will be converted to Rands by applying the appropriate exchange rate (as quoted by the South African Reserve Bank) as at the Commencement Date.
- 5.8.5. Disputed Claims are set out in Annexure F. For the avoidance of any doubt, the inclusion of a Disputed Claim in Annexure F is not to be viewed as an admission of either the existence, quantum or **veracity of that Claim and, to the extent necessary, the Company's** right to dispute the Disputed Claims is reserved.
- 5.8.6. Disputed Creditors who wish to pursue their claims against the Company are invited to follow the Dispute Resolution Mechanism contained in paragraph 16 below.

- 5.8.7. The Claims that the BRPs have accepted, in whole or in part, are set out in Annexure A. A summary of the various classes of Creditors of the Company as at the Commencement Date, updated for subsequent movements/repayments and PCF advanced, is reflected in the table hereunder. It is expected that after further reconciliation processes and with the passage of time, the balances listed herein with regards to certain Creditors will change.

Table 2: Summary of the Various Classes of Creditors of the Company

Creditor Type	Creditor Category	Accepted Claim Amount	Voting Interest %
<b>Secured Creditors</b>	Secured Creditors (Lender Group Facilities)	R 655,309,794	17.0%
	Secured Creditors (Asset Based Finance)	R 10,031,635	0.3%
<b>PCF Lenders</b>	Consolidated Retirement Fund for Local Government	R 101,092,277	2.6%
	Lombard Insurance Company Limited	R 30,639,554	0.8%
<b>PCF Employees</b>	PCF Employees	R 2,576,705	0.1%
<b>Unsecured Creditors</b>	Independent Unsecured Creditors	R 2,956,086,526	76.8%
	Non-Independent Unsecured Creditors	R 93,859,395	2.4%
<b>TOTAL</b>		<b>R 3,849,595,885</b>	<b>100%</b>

*\*This Summary of the Creditor Listing represents the most recent listing of Accepted Creditor Claims adjusting for movements post the Commencement Date and is subject to updating based on future evidence.*

- 5.8.8. All Creditors who assert a Claim against the Company are referred to Annexure A and should treat Annexure A as the BRPs' notification of the Claims (including the quantum thereof) that have been accepted by the BRPs for purpose of the Business Rescue and voting on the Business Rescue Plan. If any Creditor is in disagreement with the information provided in Annexure A, they are invited to utilise the Dispute Resolution Mechanism set out in paragraph 16.
- 5.8.9. A Disputed Creditor may utilise the Dispute Resolution Mechanism set out in paragraph 16 within 30 days of the Adoption of the Business Rescue Plan, failing which, the Disputed Claim will be deemed to have been abandoned by the Disputed Creditor.

- 5.8.10. In the event that the Disputed Claim is subsequently accepted by the BRPs, it will be classified as a Concurrent Claim in the Business Rescue, to be paid from any remaining funds available at the time to Unsecured Creditors.
- 5.8.11. Following the Adoption and implementation of this Business Rescue Plan, any remaining Claims of Creditors of the Company will become Unenforceable, other than as provided for in this Business Rescue Plan.
- 5.8.12. Any claim which is currently unknown to the BRPs (and hence not included in this Business Rescue plan), will, if subsequently accepted by the BRPs, be treated as a Concurrent Claim, and entitled to a Distribution to be paid from any funds remaining available at the time of acceptance to Unsecured Creditors.

## 5.9. Voting interests and voting by proxy

### 5.9.1. Voting Interests

5.9.1.1. In accordance with section 145(4) of the Companies Act, a Creditor is entitled to vote on the Adoption of the Business Rescue Plan, as follows –

- a Secured Creditor and/or Unsecured Creditor has a Voting Interest equal to the value of the amount owed to that Creditor by the Company; and
- an Unsecured Creditor who would be subordinated in a liquidation has a Voting Interest, as independently and expertly appraised and valued at the request of the BRPs, equal to the amount, if any, that the Unsecured Creditor could reasonably expect to receive on a liquidation of the Company

as set out in section 145(4)(b) of the Companies Act.

5.9.1.2. It is recorded that there are no subordinated Creditors.

5.9.2. Voting

5.9.2.1. All Creditors will have a Voting Interest as set out in Annexure A in respect of any vote conducted at the Meeting, subject to the paragraph directly below.

5.9.2.2. Disputed Creditors will not be allowed a Voting Interest at the Meeting save for any admitted portion of their Claim.

5.9.3. Independent Creditors

5.9.3.1. In accordance with sections 145(5)(a) and 145(5)(c) of the Companies Act, the BRPs are required to determine whether or not a Creditor is an Independent Creditor (or Non-Independent Creditor) for purposes of the Business Rescue.

5.9.3.2. This determination has been made and the Non-Independent Creditors have been notified. Creditors who have not received a notice in this regard, will be treated as Independent Creditors and will be counted as such for purposes of any votes cast at the Meeting to approve this Business Rescue Plan.

5.9.4. Shareholders

5.9.4.1. In accordance with section 146(d) of the Companies Act, a Shareholder is entitled to vote on the Business

Rescue Plan if it alters the rights associated with the class of Securities held by that Shareholder.

- 5.9.4.2. This Business Rescue Plan will not alter the rights associated with the class of Securities held by the Shareholder. Accordingly, the Shareholder is not required nor entitled to vote on the Business Rescue Plan in terms of section 152(3)(c) of the Companies Act.

5.9.5. Vote by Proxy

- 5.9.5.1. Voting by proxy for the Meeting is permitted. A proxy form for Creditors voting on this Business Rescue Plan at the Meeting is enclosed as Annexure D.
- 5.9.5.2. Notwithstanding these forms, the BRPs have the discretion to accept any proxy submitted, acceptable to the BRPs, no matter its form.
- 5.9.5.3. Proxy forms must include an appropriate resolution (for a juristic entity or trust) or power of attorney (for an individual) giving such representative the authority to attend and vote at the meeting on behalf of the juristic person, trust or individual.
- 5.9.5.4. Affected Persons who are voting by proxy are reasonably required to lodge their proxy forms for the vote on the Business Rescue Plan at the Section 151 Meeting by no later than 17h00 on 7 April 2025, whether delivered by hand or by email.

5.10. Probable Liquidation Dividend Estimate (Section 150(2)(a)(iii))

5.10.1. The BRPs engaged BDO as an independent expert to determine the probable dividend that Creditors and the Shareholder would likely receive if, instead of being placed into Business Rescue, the Company was placed in liquidation as at the Commencement Date.

5.10.2. From Table 3 below the following is noted:

5.10.2.1. The Lender Group has comprehensive security as outlined in paragraph 5.7 above, which effectively encumbers all assets other than those assets encumbered under separate asset-based finance agreements.

5.10.3. A summary of the BDO estimated liquidation realisations, costs and probable Distribution to Creditors per Creditor class, is reflected in Table 3 below:

Table 3: Probable Liquidation Dividend per Class of Creditor / Shareholder (in the event that the Company were to have been placed in liquidation as at the Commencement Date)

	cents / Rand	R'm
Gross proceeds from the realisation of assets by a liquidator		1,020.0
Property, plant and equipment		71.1
Intangible assets		-
Investments		874.5
Inventory		0.0
Contract receivables-debtor		-
Other receivables		8.5
Contracts in progress- remaining costs to complete (advanced payments)		-
Assets held for sale		46.4
Cash in bank		6.9
External debtors		12.6
Internal debtors		-
Group loans receivables		-
Lease asset		-
Less expenses incurred by liquidator during liquidation process		290.5
Net proceeds after expenses available for distribution to creditors		729.5
Order of preference - Application of the net proceeds of the realisation of assets		
1st payment by law – Secured creditors ( <i>Lender Group</i> )	96	726.4
2nd payment by law – Secured creditor - Landlord hypothec	100	0.1
3rd payment by law - Secured creditor - Asset finance (Merchant West)	41	3.1
4th payment by law – Statutory preferent creditors	0	-
Available for distribution to concurrent creditors	0	-
Available for distribution to shareholders	0	-

5.10.4. The abovementioned table outlines the midpoint dividend per class of Creditor. The low/high range per Creditor class, reflected in cents in the Rand, is as follows:

5.10.4.1. Secured creditors (*Lender Group*) 81-100;

5.10.4.2. Secured creditors landlord hypothec 100-100;

- 5.10.4.3. Secured creditors asset finance (*Merchant West*) 35-47;
  - 5.10.4.4. Statutory preferent creditors 0-100;
  - 5.10.4.5. Concurrent creditors 0-1; and
  - 5.10.4.6. Shareholder 0.
- 5.10.5. If an Affected Person requires details relating to the Probable Liquidation Dividend Estimate calculation, such Affected Person is invited to contact the BRPs using the details set out in paragraph 17.1.
- 5.10.6. BDO requires that any Creditor requesting a copy of their report on the Probable Liquidation Dividend Estimate sign a hold-harmless letter in favour of BDO.
- 5.10.7. The following disclaimers are attached to the BDO Probable Liquidation Dividend Estimate:
- 5.10.7.1. *This report was prepared in accordance with instructions provided by the BRP's exclusively for the sole benefit and use of the Affected Persons.*
  - 5.10.7.2. *This report has been completed under significant time pressure to assist the BRP's and as such BDO reserves the right to amend or restate any portions of this report should additional or alternative information come to hand.*
  - 5.10.7.3. *BDO, its partners, employees and agents neither owe, nor accept any duty or responsibility to the reader, whether in contract or otherwise (including without limitation, negligence and breach of statutory duty), or howsoever otherwise arising. We make no representations regarding this report or the accuracy*

*of the contents including that the information has not changed since the date of this report.*

5.10.7.4. *BDO shall not be liable in respect of any loss, damage or expense of whatsoever nature which results from any use the reader may choose to make of this report, or any reliance the reader may seek to place on it, or which is otherwise consequent upon access to this report by the reader.*

5.10.7.5. *This report is not to be referred to or quoted, in whole or in part, in any other document, or made available to any third party, without BDO's express written consent.*

5.11. List of the holders of the Company's issued Securities (Section 150(2)(a)(iv))

5.11.1. Murray & Roberts Contractors Group Proprietary Limited holds 100% of the shares in the Company. Please refer to Annexure C for the M&R Group Structure.

5.12. **BRPs' remuneration (Section 150(2)(a)(v))**

5.12.1. The regulations to the Companies Act prescribe an hourly tariff (inclusive of VAT) for the payment of the fees of a BRP.

5.12.2. The Company is classified, in terms of regulation 26(2) read with regulation 127(2)(b)(i) of the Companies Act, as a large company in that it has a public interest score greater than 500 points.

5.12.3. The Company's public interest score at the Commencement Date was 4820 points.

- 5.12.4. Accordingly, in terms of regulation 127(5), the Company required the appointment of at least one senior BRP.
- 5.12.5. **The BRPs' remuneration agreement was approved in terms of** section 143 of the Companies Act and is final and binding on the Company. It was supported by:
  - 5.12.5.1. 100% of the Shareholders present and voting at the meeting convened in terms of section 143(3)(b) on 5 December 2024; and
  - 5.12.5.2. The requisite majority of the holders of Creditors' Voting Interests present and voting at a meeting that was called in accordance with section 143(3)(a) on 5 December 2024.
- 5.12.6. A copy of the remuneration agreement is enclosed as Annexure E.
- 5.13. Proposals made informally by Creditors (Section 150(2)(a)(vi)) and other parties
  - 5.13.1. This Business Rescue Plan does not include informal proposals made by any Creditors of the Company.

## 6. PART B – The Proposals

### 6.1. Objective of the Proposals

6.1.1. The purpose of the business rescue provisions as set out in Section 7(k) of the Companies Act is to provide for the efficient rescue and recovery of Financially Distressed companies in a manner that balances the rights and interests of all relevant stakeholders.

### 6.2. Formulation of Proposals

6.2.1. In preparing this Business Rescue Plan, the BRPs have consulted with and taken the views expressed by Management, Affected Persons and other relevant stakeholders into consideration. The BRPs have been constrained in their deliberations by the reality of the circumstances facing the Company, including, amongst other things, the high level of indebtedness, the security arrangements entered into with the Lender Group prior to the Business Rescue proceedings, the fact that the liabilities of the Company materially exceed the value of the assets of the Company, the large negative cash flow positions of **the Company's projects** (specifically **Optipower's** projects), and the fact that in the absence of a further cash injection, the Company is expected to run out of sufficient funding to continue with the Business Rescue in or around May 2025.

### 6.3. Background to the Proposals

6.3.1. Before the commencement of the Business Rescue, the BRPs were asked to carry out a short pre-assessment of the Company. In so doing, the BRPs came to the conclusion that, given the lack of cash within the Company, a successful business rescue of the Company would not be reasonably expected without an immediate injection of funding / PCF.

- 6.3.2. Notwithstanding the funding challenges faced by the Company, the BRPs (as part of their pre-assessment of the Company) recognised **that the Company's downstream subsidiary businesses, being** its mining businesses in Africa and the Americas, were viable businesses of value.
- 6.3.3. Whilst the Americas mining businesses (held through MRUK) were self-sufficient from a cash perspective, it was evident that the South African mining business, Cementation SA, required short to medium-term funding which could not be provided by the Company.
- 6.3.4. Before the BRPs were appointed, Differential Capital approached the Company and held discussions with the directors to indicate that they had been developing an investment thesis around the **Company's mining assets in** Africa and the Americas.
- 6.3.5. **The BRPs' high-**level pre-assessment of the business indicated that the Company (if put into business rescue) and Cementation SA (continuing as a going concern) would require c.R250m to c.R300m in emergency post commencement funding to provide enough time for the BRPs to develop a business rescue plan, which as a result of Differential **Capital's** engagements, was likely to revolve around some sort of transaction involving Differential Capital.
- 6.3.6. At the time, the existing Lender Group had no appetite to provide the Company with further funding. Furthermore, MRH and its corporate restructuring advisors had approached several third parties in an attempt to find an equity or funding solution to the Group's liquidity challenges, all without success. The Lender Group had (and continues to have) security over effectively all of the **Company's** material assets, including its shareholdings in its African and Americas mining subsidiaries.

- 6.3.7. The Company, with informal assistance from the BRPs, engaged with Differential Capital and Lombard (who held significant guarantee exposure in both the Company and Cementation SA) before the commencement of the Business Rescue to get in-principle alignment from both parties that if the Company went into business rescue, they would provide sufficient PCF to the Company to allow the BRPs time to formulate a business rescue plan for the Company and to fund the immediate shortfalls in Cementation SA. It was on this basis that the BRPs agreed to take their appointments. Without PCF the Company faced immediate liquidation.
- 6.3.8. Over the period of December 2024 to February 2025, the Differential Investors and Lombard provided R130m in PCF to the Company, with Lombard providing a further direct loan of R120m to Cementation SA. Without the provision of this funding, it is the BRPs opinion that the Company would almost certainly have gone directly into liquidation and that Cementation SA may well have followed suit. The implications of such an outcome would have been severely negative for the Company and its Affected Persons, as can be seen from the Probable Liquidation Dividend Estimate performed by BDO, and the implications for Cementation SA would in all likelihood have been similarly catastrophic (a business that employs over 1 750 employees).
- 6.3.9. Following the commencement of Business Rescue, the Differential Investors purchased portions of the secured Lender Group debt (along with the associated security) further indicating their commitment to the investment thesis.
- 6.3.10. **Despite there being value in the Company's downstream subsidiary mining businesses, the Company's own operations were severely** cash negative, predominantly as a result of its Optipower projects, almost all of which required substantial net cash to complete (the

combined requirement for cash being in the hundreds of millions of Rands).

- 6.3.11. Initial discussions between the BRPs and Differential Capital revolved around the potentiality of running a rights offer at MRH (underwritten by the Differential Investors) to raise new capital for the Group, and to flow the proceeds down into the Company to help fund and facilitate a business rescue process. However, after investigations by the BRPs and their legal advisors, structural impediments were identified that made such an option unsuitable and unworkable.
- 6.3.12. As a result, **the BRPs moved toward a sale of the Company's** Mining Interests, being the shares that it holds in each of MRUK (which in turn holds the Americas mining businesses) and TCCA (which in turn holds Cementation SA and residual Africa mining businesses).
- 6.3.13. As stated in paragraph 5.3 above, the Company had extensive discussions with the Lender Group prior to the commencement of Business Rescue regarding the settlement of the debt due to the Lender Group. In this regard, the Company had agreed to initiate a process to facilitate the sale of its interest in the TNT businesses.
- 6.3.14. The process for the sale of TNT contemplated the appointment of an independent, international mergers and acquisitions advisor based in North America ("M&A Advisor").
- 6.3.15. The M&A Advisor conducted a comprehensive sales process in respect of TNT over 6 months involving the preparation of an information memorandum, the identification of suitable bidders, the establishment of a virtual data room to provide bidders with access to additional information in respect of the target, and receipt of indicative expressions of interest. 26 potential buyers were approached, and 13 participated in the sales process, which

culminated in 2 bidders being shortlisted. Unfortunately, none of the shortlisted bidders chose to submit an offer for TNT.

- 6.3.16. Following the initiation of the Business Rescue and as part of the BRP's overall assessment of the financial condition of The Group, the BRPs elected to extend the scope of **the M&A Advisor's** mandate to cover the potential sale of the Company's interests in the Cementation America businesses. The BRPs recognised that the Lender Group mandated the appointment of the M&A Advisor to conduct the TNT disposal and therefore, the same M&A advisor was mandated to fulfil a similar role in respect of Cementation America.
- 6.3.17. In the interim period, between the commencement of Business Rescue and the publication of this Business Rescue Plan, it has become evident that the businesses underlying the **Company's** Mining Interests have been negatively impacted by their association with the **Company's Business Rescue**. Clients of the businesses underlying the Mining Interests have been reluctant to contract with and enter into new work with businesses where the upstream holding company and The Group in general is facing financial distress. This has resulted, and is resulting in, further value destruction to those businesses underlying the Mining Interests, and thus, the Company too. The Cementation SA business is, following the descoping of the Venetia contract with De Beers, particularly at risk and would benefit tremendously from a new, financially strong, ownership structure.
- 6.3.18. Given the severe time constraints faced by the Company (the Company is expected to run out of sufficient funding to continue in Business Rescue in or around May 2025), the sale of its Mining Interests must be done on an aggressively expedited basis, and further PCF must be secured in the interim. It is equally important to facilitate an expedited sale process to prevent further value

destruction at those underlying businesses through their association with the Business Rescue of the Company.

#### 6.4. Proposals

6.4.1. The BRPs have received and accepted an offer from the Differential Investors **to purchase the Company's** Mining Interests (being its 100% shareholdings in each of MRUK and TCCA) and all claims held by the Company against each of MRUK and TCCA, for a combined consideration of R1.3 billion ("Purchase Consideration").

6.4.2. It is anticipated that the Differential Transaction shall be structured as follows:

6.4.2.1. the Differential Investors shall acquire the interest in MRUK and as soon as reasonably possible after that transaction is implemented (being after the fulfilment (or waiver) of all applicable suspensive conditions) MRUK (or, an entity within the MRUK group of companies) will then be used as the vehicle to acquire the interest in TCCA; or

6.4.2.2. alternatively to paragraph 6.4.2.1, a newly formed company (or a shelf company acquired, the shares in which will be held by the Differential Investors), shall acquire both the interests in each of MRUK and TCCA.

6.4.3. The offer and envisioned Differential Transaction are subject to various suspensive conditions, including (*inter alia*):

6.4.3.1. final approval by the investment committees of the Differential Investors;

6.4.3.2. the Adoption of this Business Rescue Plan;

- 6.4.3.3. the conclusion of definitive agreements to give effect to the Differential Transaction;
  - 6.4.3.4. the settlement of certain pre-existing MRUK liabilities owing to Macquarie Bank Limited (c. AUD 2.1 million) and UK pension fund liabilities (estimated at c.R10m);
  - 6.4.3.5. Lender Group consent (if/where necessary);
  - 6.4.3.6. all regulatory, legal and statutory approvals, consents and exemptions necessary for the implementation of the proposed transaction (whether in South Africa, the United Kingdom, the United States of America, Canada and/or any other jurisdiction);
  - 6.4.3.7. no material undisclosed guarantees or liabilities arising or being discovered in relation to the Mining Interests before Closing of the proposed transaction;
  - 6.4.3.8. alignment on certain material operational matters pertaining to the Mining Interests; and
  - 6.4.3.9. a break fee of R30m payable by the Company to the Differential Investors should a competing offer be ultimately accepted by the BRPs (where the Differential Investors have not exercised a right to increase or revise their offer and acceptance occurs after final approval of the Differential Investors' offer by their investment committees).
- 6.4.4. The BRPs have been informed that the Differential Investors may offer shareholders of MRH the opportunity to participate (as co-investors) in the envisioned transaction on terms similar to other

participating investors but at a limited percentage uptake. Such **arrangements are outside of the BRPs'** remit and are entirely at the discretion of the Differential Investors.

#### 6.4.5. Provision of further PCF

Subsequent to the conclusion of the appropriate PCF agreements, further PCF is to be provided to the Company by the Differential Investors (it being acknowledged that the Company is expected to require further PCF in or around May 2025) to allow time to conclude and Close the Differential Transaction, which funding is intended to be used to:

- 6.4.5.1. provide for the continued running costs of the Business Rescue;
- 6.4.5.2. repay the PCF that Lombard provided to the Company;
- 6.4.5.3. settle the MRUK liabilities as described above (Macquarie Bank and UK pension fund liabilities);
- 6.4.5.4. fund certain statutory employee retrenchment costs to reduce the operating costs of the Company (refer to paragraph 6.6.1); and
- 6.4.5.5. to the extent possible, repay secured debt owed to ABSA, RMB and SBSA.

#### 6.4.6. Payment upon Closing of the Differential Transaction

Upon Closing of the Differential Transaction, the Differential Investors are to make payment of R950 million of the Purchase Consideration, which proceeds are intended to be used as follows:

- 6.4.6.1. to repay any remaining secured amounts owing to ABSA, RMB and SBSA;
- 6.4.6.2. repay a portion (or all if possible) of the secured amounts owing to the Differential Investors (by way of set off);
- 6.4.6.3. provide for the continued running costs of the Business Rescue;
- 6.4.6.4. repay a portion (or all if possible) of outstanding PCF amounts (by way of set off in the case of the Differential Investors); and
- 6.4.6.5. pay an initial Unsecured Creditor Distribution if possible.

It is the agreed intention of the BRPs and the Differential Investors to Close the Differential Transaction as time efficiently as possible. Based on past experience and assuming no unanticipated delays, the BRPs estimate that the Differential Transaction could reach Close within a period of four to six months following the date of Adoption of the Business Rescue Plan.

#### 6.4.7. Deferred payment

The balance of the Purchase Consideration, being R350m, is to be paid to the Company on (i) the first anniversary of the date of Adoption of this Business Rescue Plan; or (ii) a date falling 6 months after the Closing Date of the Differential Transaction, whichever is the latest. This deferred payment is intended to be used to:

- 6.4.7.1. settle the balance (if any) of secured debt and PCF amounts;

- 6.4.7.2. provide for the continued running costs of the Business Rescue; and
- 6.4.7.3. the balance going toward Unsecured Creditor Distributions.
- 6.4.8. The BRPs have considered the offer made by the Differential Investors and are satisfied that it is fair and reasonable given the particular set of circumstances.
- 6.4.9. In parallel with the Differential Transaction, the BRPs will continue to aggressively cut costs within the Company and its divisions and to ultimately close down the Company's residual operations.
- 6.4.10. Where (Optipower) projects are continuing, the BRPs will endeavour to continue with such projects but only if the costs thereof are paid in full by the clients and/or joint venture / consortium partners of such projects.
- 6.4.11. Subject to approval of this Business Rescue Plan, the BRPs intend to commence with a Company-wide, large-scale, retrenchment process in terms of section 189 of the LRA (as explained in paragraph 6.6.1).
- 6.4.12. Outside of project-related employees (who are to be paid for as indicated in paragraph 6.4.10 above), the BRPs intend to retain a small team of employees to assist with predominantly administrative tasks associated with reconciling Creditor claims, dealing with dispute resolutions, the sale of residual plant and equipment, assisting with statutory and compliance matters, and the general closing down **of the Company's** residual operations.

- 6.4.13. Certain of the **Lender Group's secured** debt facilities relate to asset based finance arrangements where the underlying (financed) assets are used by Cementation SA or **the Company's** joint venture operations, and are likely to remain in use for the foreseeable future. Where appropriate and depending on the particular circumstances, **the BRP's will endeavour to refinance** (through Cementation SA or directly through joint venture operations) and/or sell such assets, so as to reduce the Distributions payable to the Lender Group from the proceeds of the Differential Transaction.
- 6.4.14. In regard to any other asset based finance arrangements (non-Lender Group arrangements), **the BRP's will endeavour to refinance** and/or sell such assets, subject to the necessary consents (if required) being sought from the relevant Secured Creditors and the relevant proceeds will be used to settle those Secured Creditors. Should the realisation of the assets not discharge the indebtedness in full, the remaining balance of such Secured Creditors' claim will be treated as a Concurrent Claim.
- 6.4.15. Any remaining assets will be disposed of and the net proceeds, will be applied in the Business Rescue waterfall as described in paragraph 6.7.4.6. Should a viable opportunity arise to sell the Optipower business on terms and conditions that are favourable to the Business Rescue and Affected Persons, the BRPs will consider such opportunity and the proceeds will be applied as described in paragraph 6.7.4.6.
- 6.4.16. The BRPs have already transferred **the Company's** 50% share in an unincorporated joint venture project with Cox Energy South Africa to Cox Energy South Africa. The net effect of this transaction has been to safeguard the execution of the underlying project, to release the Company of c.R39m in liabilities, to release the Company of c.R242m in guarantee liabilities, and to safeguard the employment of 43 employees that transferred from the Company

to Cox Energy South Africa as a result. The transaction was a *bona fide transaction at arm's length for fair value*, approved in advance and in writing by the BRPs.

## 6.5. Intended Outcomes of the Business Rescue Plan

### 6.5.1. The Business Rescue will aim to:

- 6.5.1.1. successfully complete the Differential Transaction as quickly as possible, thereby realising value for Creditors and safeguarding the continued operations of the underlying businesses of the Mining Interests being sold – putting them on a stronger footing for the future;
- 6.5.1.2. safeguard c.2 800 jobs as a result of the Differential Transaction (being those jobs associated with the businesses underlying the Mining Interests) as well as providing an opportunity for new jobs to be created as the businesses grow under new ownership;
- 6.5.1.3. close out the residual operations of the Company in an orderly and cost effective manner;
- 6.5.1.4. repay the Lender Group Secured Creditors in full;
- 6.5.1.5. repay PCF Lenders in full;
- 6.5.1.6. provide for the payment in full of employee retrenchment packages, which in a liquidation would not be the case; and

- 6.5.1.7. provide a Distribution to Unsecured Creditors that is greater than that which they would have received from an immediate liquidation of the Company.

## 6.6. Employee Matters

- 6.6.1. The BRPs are continuing with their process of business optimisation, in line with the Company's operational requirements, together with Management. Employee retrenchments at all levels across the Company are contemplated. As a result, this Business Rescue Plan contemplates a possible section 189 (read with section 189A) of the LRA retrenchment process or processes. The Business Rescue Plan contemplates the Company meeting its relevant retrenchment financial obligations to all employees affected by any retrenchment process.

- 6.6.2. There may be circumstances which require a section 197 (of the LRA) transfer of employees.

## 6.7. Effects of the Proposals

- 6.7.1. Extent to which the Company is to be released from the payment of its debts (Section 150(2)(b)(ii))

- 6.7.1.1. Distributions will be made to Creditors as outlined in paragraph 6.7.4. Following final Distributions being made, any remaining unpaid portions of Claims will become Unenforceable and no Creditor will be entitled to enforce the balance of its Claim, or any portion of its Claim, against the Company.

6.7.2. Ongoing role of the Company and the treatment of existing contracts (Section 150(2)(b)(iii))

- 6.7.2.1. Where the BRPs have determined it to be in the best interests of Creditors to continue with counterparty agreements concluded with the Company, such agreements have continued.
- 6.7.2.2. Agreements concluded with the Company are, however, subject to ongoing evaluation and negotiations by the BRPs in an effort to mitigate risks and optimise the success of the Business Rescue.
- 6.7.2.3. Section 136(2)(a) of the Companies Act allows the BRPs to entirely, partially, or conditionally suspend, for the duration of the Business Rescue, any obligation of the Company that arises under an agreement to which the Company was a party at the Commencement Date and which would otherwise become due during the Business Rescue. All Company obligations are continuously under review and the BRPs reserve their rights in this regard.
- 6.7.2.4. It is recorded that, where the BRPs have elected to **suspend the Company's payment obligations**, the aggrieved party may assert a Claim against the Company only for damages in terms of section 136(3) of the Companies Act. Such damages Claim and/or the value of the suspended obligation amounts owing and unpaid will be treated as a Concurrent Claim and any balance remaining after any Distribution(s) in terms of this Business Rescue Plan will become Unenforceable against the Company.

- 6.7.2.5. The BRPs further have the right, in terms of section 136(2)(b) of the Companies Act, to apply to the High Court to cancel any obligation of the Company that arises under an agreement to which the Company was a party at the Commencement Date and that would otherwise become due during the Business Rescue.
- 6.7.2.6. Counterparties to all agreements in which the Company's obligations are suspended or cancelled will have a Claim only for damages in terms of section 136(3) of the Companies Act. Where that Claim is not reflected in Annexure A, that party is invited to submit a Claim for damages as a Disputed Creditor and to follow the Dispute Resolution Mechanism set out in paragraph 16.
- 6.7.3. Property of the Company that is to be available to pay Creditors' Claims in terms of the Business Rescue Plan (Section 150(2)(b)(iv))
- 6.7.3.1. To the extent that any assets were to be made **available to pay Creditors' Claims**, Affected Persons are referred to paragraph 5.7 which outlines all the assets of the Company.
- 6.7.3.2. Material immovable properties, movable assets, investments, bank accounts, inventory and trade debtors (and any related insurance claims) are encumbered.
- 6.7.3.3. There are no material unencumbered assets available which would result in any value of significance being distributed to Unsecured Creditors in satisfaction of their claims other than as specifically provided for in this Business Rescue Plan.

6.7.4. Effect on Creditors (Section 150(2)(b)(v))

6.7.4.1. Secured Creditors:

- it is anticipated that Lender Group Secured Creditors will be repaid in full from the proceeds of the Differential Transaction, and/or from the refinancing of certain debt facilities or the sale of relevant secured assets;
- other Secured Creditors will be paid to the extent of their net security realisations, and any remaining balance owing will be treated as a Concurrent Claim.

6.7.4.2. PCF Creditors:

- it is anticipated that PCF Creditors will be settled in full.

6.7.4.3. Unsecured Creditors:

- it is anticipated that Unsecured Creditors will receive a cents in the Rand recovery on their Claims - the entitlement of each Unsecured Creditor to Distributions will be an amount that equates to the percentage that their Claim bears to the total Unsecured Creditors.

6.7.4.4. Subsequent to these Distributions having been paid to Unsecured Creditors, any remaining Claims will become unenforceable.

6.7.4.5. Other than as specifically provided for in this Business Rescue Plan, Distributions will be made in the order of priority, as set out in paragraph 6.7.4.6, in accordance with the Business Rescue Plan for the duration of Business Rescue. This ranking is in accordance with the provisions of the Companies Act.

6.7.4.6. Proceeds from unencumbered assets, if any, will be applied as follows:

- Business Rescue Costs will be funded out of the ongoing PCF facilities. To the extent that there is insufficient funding available to cover these costs, funds will be deducted from the net proceeds of any asset disposals or claim recoveries;
- PCF Employees to the extent that amounts are due and payable, for services rendered during Business Rescue, and remain unpaid;
- Unsecured PCF Creditors, who will rank in the order in which the PCF was provided;
- Preferent employees;
- Unsecured Creditors (if there is any residual); and
- Shareholders (if there is any residual).

6.7.5. Estimated Distributions to Creditors

6.7.5.1. The estimated distributions to Creditors are set out in Table 4 below.

Table 4: Estimated Distributions to Creditors

Class of Creditor	Estimated Liquidation Dividend	Estimated Business Rescue Distributions	
	(cents / Rand)	Low (cents / Rand)	High (cents / Rand)
Secured Creditors (Lender Group Facilities)	96	100	100
Other Secured Creditors (Asset Based Finance)	41	46	100
PCF Lenders	N / A	100	100
PCF Employees	N / A	100	100
Unsecured Creditors	0	5	10

6.7.5.2. Distributions arising pursuant to the implementation of this Business Rescue Plan are expected to exceed those calculated by BDO in the alternative scenario of an immediate liquidation of the Company.

6.7.5.3. Unliquidated claims against the Company, once determined through the Dispute Resolution Mechanism paragraph 16, will be treated as follows –

- as a Concurrent Claim, unless the claimant holds security for such Claim;
- shall be limited to general damages as determined through the Dispute Resolution Mechanism. For purposes hereof, general damages are those which, on an objective basis, would be reasonably foreseeable at the time of entering into the relevant contract as a probable consequence of, and with a sufficiently close connection to, any breach by the Company of an agreement so as to

be said to flow naturally and generally and not to be too remote; and

- shall exclude all indirect, punitive, special, incidental, or consequential loss, including injury to business reputation, loss of profits and/or loss of business opportunities.

6.7.5.4. If this Business Rescue Plan is Adopted and implemented by payment of a final Distribution in accordance with this Business Rescue Plan, any remaining Claims will become Unenforceable against the Company by the relevant Creditor unless otherwise provided for in this Business Rescue Plan.

6.7.5.5. Any VAT related claims from SARS and any other SARS Claims arising from transactions that occurred prior to the Commencement Date have been recognised as Concurrent Claims in this Business Rescue Plan and SARS will be treated in the same manner as all other Unsecured Creditors.

6.7.5.6. It is envisaged that the Company will ultimately be wound down and liquidated.

6.7.6. Effect on Employees (Section 150(2)(c)(ii)) - The BRPs are continuing with their process of business optimisation, in line with the Company's operational requirements, together with Management. The possibility of employee retrenchments is contemplated at all levels - employees who are retrenched are expected to receive their full retrenchment entitlements.

6.7.7. Effect on Holders of the Company's issued Securities

6.7.7.1. It is not expected that the Shareholder of the Company, MRCG, will receive any Distribution from the Business Rescue.

6.7.8. Conditions that must be satisfied in order for the Business Rescue plan to come into operation (Section 150(2)(c)(i)(aa))

6.7.8.1. For this Business Rescue Plan to come into operation it must be approved by more than 75% of the **Creditors'** voting interests that were voted and at least 50% of independent **Creditors' voting interest, if any, that** were voted in accordance with the provisions of section 152(2) of the Companies Act at the meeting convened for this purpose in terms of Section 151 of the Companies Act.

6.7.8.2. To the extent that a Business Rescue Plan alters the rights associated with any class of Securities held by shareholders, such shareholders are entitled to vote on the Business Rescue Plan. This Business Rescue Plan will not alter the rights associated with the class of Securities held by the Shareholder. Accordingly, the Shareholder is not required nor entitled to vote on the Business Rescue Plan in terms of section 152(3)(c) of the Companies Act.

6.7.8.3. Implementation of the Proposals implicit in this Business Rescue Plan will be conditional upon (*inter alia*) the following:

- the Company receiving sufficient further PCF to continue with the Business Rescue; and

- the meeting of all conditions in respect of the Differential Transaction.

6.7.9. Effect on Director(s) and Management - Directors have continued to exercise the functions of a director, subject to the authority of the BRPs. All of the board members that were in office as at the date of commencement of business rescue proceedings have remained in office and are assisting the BRPs in the Business Rescue proceedings.

6.7.10. Effect on subsidiaries and group companies – where appropriate, the Company may provide direct or indirect financial assistance to its related and/or inter-related group companies.

## 7. Binding nature of this Business Rescue Plan

7.1. The BRPs draw the attention of Affected Persons to the provisions of section 152(4) of the Companies Act.

7.2. This section provides that once a Business Rescue Plan has been Adopted, it is binding on the Company, its Creditors and every holder of the Company's Securities whether or not such a Person was –

7.2.1. present at the Meeting to determine the future of the Company;

7.2.2. voted in favour of the Adoption of the Business Rescue Plan; or

7.2.3. in the case of Creditors, has proven a Claim against the Company.

8. Moratorium (Section 150(2)(b)(i))

8.1. The moratorium imposed by section 133 of the Companies Act prohibits any legal proceedings, including enforcement action (with a few defined exceptions), against the Company, or in relation to any property belonging to the Company or lawfully in its possession, from being commenced or proceeded with for the duration of the Business Rescue except with the written consent of the BRPs or with the leave of the High Court.

8.2. This means, among other things, that Affected Persons will not be able to proceed in any forum against the Company for, among other things, the non-payment of debts during Business Rescue, except with the written consent of the BRPs or with the leave of the High Court.

8.3. The moratorium in relation to the Company took effect on the Commencement Date and will remain in place for the duration of Business Rescue, until the termination of Business Rescue as defined in paragraph 12.

9. Benefits of Adopting the Business Rescue Plan compared to liquidation (Section 150(2)(b)(vi))

9.1. Through the implementation of this Business Rescue Plan the BRPs intend to optimise the returns for Creditors, primarily by implementing the Differential Transaction, but also through the efficient and timely cessation of the operations of the Company.

9.2. With this, the Business Rescue of the Company is intended to achieve a better return to Creditors than would result from the immediate liquidation of the Company.

9.3. **The financial benefits to Affected Persons** through the Adoption and implementation of the Business Rescue Plan, as compared to a liquidation of the Company, are as follows –

### 9.3.1. Creditors / Liquidation Dividend

9.3.1.1. The Distributions that all Creditors would have received in the alternative scenario of an immediate liquidation of the Company would be lower than the distributions contemplated to be received by Creditors as a result of this Business Rescue Plan.

### 9.3.2. Timing

9.3.2.1. It is the view of the BRPs that typically a business rescue is concluded in a shorter time frame than a liquidation of this nature.

### 9.3.3. Employees

9.3.3.1. In a liquidation –

- it is likely that all jobs would have been immediately suspended and, subject to the **liquidator(s)'s intentions**, would have been lost immediately unless the liquidator agreed to continue trading against an indemnity. In the current circumstances, it is considered highly unlikely that a liquidator would have agreed to continue trading. On the granting of a final liquidation order, employment contracts are automatically terminated;
- Employees would in such circumstances only be entitled to receive a maximum amount of R32,000.00 per employee as preferent creditors (seventh in line), to the extent that there are funds

available, and would be treated as Unsecured Creditors for any balance;

- Employees would only receive payment once the final liquidation and distribution account has been approved at the end of the liquidation process (which could take several years for a matter of this magnitude);

9.3.3.2. By comparison, the Business Rescue –

- is expected to provide extended interim **employment for the majority of the Company's** employees – this has already been the case in the period between the Commencement Date and the publication of this Business Rescue Plan, where through various arrangements, the Company has managed to pay all employee salaries and wages since the Commencement Date apart from certain deferred payments for senior Management, who will be treated as preferred creditors in this Business Rescue Plan in respect of the deferred payments owing to them;
- despite the Business Rescue Plan contemplating wide-scale retrenchment proceedings, all retrenched employees are expected to receive their full statutory retrenchment packages;
- is expected, through the Differential Transaction, to safeguard the majority of jobs totalling c.2 800 contained within the underlying businesses of the Mining Interests, and particularly those South African jobs in Cementation SA (being c.1 750 of

the c.2 800 - which jobs would, in all likelihood, have been at risk had there been an immediate liquidation of the Company).

#### 9.3.4. Shareholders

9.3.4.1. In both a liquidation scenario and through these Business Rescue proceedings, the Shareholder will receive no return.

### 10. Risks to Implementation of the Business Rescue Plan

10.1. The implementation of the Proposals contained in this Business Rescue Plan may be subject to factors currently unknown to the BRPs. The following risks should be borne in mind, as they may adversely impact the ultimate outcome of the implementation of this Business Rescue Plan:

10.1.1. Anything that delays and/or threatens the Closing of the Differential Transaction as envisioned;

10.1.2. Existing and/or unforeseen litigation or dispute resolution processes not progressing in the manner anticipated;

10.1.3. Any changes in legislation that impact the Business Rescue;

10.1.4. Any legal challenges to this Business Rescue Plan, the rejection thereof or any amendments thereto;

10.1.5. The non-availability of PCF for the duration of the Business Rescue and/or the available PCF not being sufficient for the duration of the Business Rescue and/or the PCF Lenders withdrawing their facilities due to insufficient security, litigation and/or delaying of the Adoption of this Business Rescue Plan and/or the implementation

thereof. The consequence of this will be dire for the continued operation of the Company and the future of the Business Rescue;

- 10.1.6. Any regulatory delays and/or challenges;
- 10.1.7. Difficulty in refinancing and/or realising fair value for any assets currently under asset based finance arrangements;
- 10.1.8. The ability to effect the flow of funds between international jurisdictions and legal entities if and when required;
- 10.1.9. Any unforeseen circumstances, outside of the control of the BRPs, of any nature whatsoever, howsoever arising, that impact the Business Rescue;
- 10.1.10. The liability that may arise from a potential SARS VAT clawback claim;
- 10.1.11. Any unforeseen damages or penalties claimed against the Company which were unforeseen;
- 10.1.12. Contemplated retrenchment processes taking longer than expected;
- 10.1.13. Any industrial labour action arising as a result of the contemplated retrenchment processes or the Business Rescue;
- 10.1.14. Unexpected liquidity events;
- 10.1.15. The final verification and agreement of Claims taking longer than expected;
- 10.1.16. Material discrepancies in the information made available to the BRPs by the Company and Management;

- 10.1.17. The deterioration of market conditions;
- 10.1.18. Any events and outcomes that may lead to the discovery of fraud, misrepresentation, corrupt practices, or other such matters relating to the Company prior to the implementation of the Business Rescue Plan;
- 10.1.19. Variation in exchange rates and/or commodity prices affecting the Business Rescue.

## 11. PART C – Assumptions and Conditions of Proposal

### 11.1. PCF

- 11.1.1. The successful implementation of the Business Rescue Plan and the Proposals are subject to receipt of the necessary PCF referred to in this Business Rescue Plan to the extent required and within the timing considered appropriate by the BRPs.
- 11.1.2. The BRPs remain in regular communication with the relevant PCF Lender(s) in this regard.
- 11.1.3. The BRPs shall use their reasonable endeavours to procure the fulfilment of the required PCF drawdowns as soon as is practically possible – the BRPs expect to require further PCF in or around May 2025.
- 11.1.4. If the above-mentioned PCF is not provided or withdrawn without replacement, the BRPs may be faced with little alternative but to apply to the High Court to terminate Business Rescue and commence liquidation proceedings.

## 12. Termination of Business Rescue (Section 150(2)(c)(iii))

### 12.1. The Business Rescue will end:

- 12.1.1. if the Business Rescue Plan is proposed and rejected, and no Affected Person/s or the BRPs act in any manner contemplated by the Companies Act to propose an amended Business Rescue Plan or to set aside an inappropriate vote;

- 12.1.2. if this Business Rescue Plan is Adopted and implemented and the BRPs file a notice of substantial implementation of the Business Rescue Plan with the CIPC;
  - 12.1.3. if the BRPs make application to the High Court to terminate the Business Rescue; or
  - 12.1.4. if a High Court orders the conversion of the Business Rescue into a liquidation.
13. Substantial Implementation (Section 150(2)(c)(i)(bb))
- 13.1. Substantial implementation will be deemed to have occurred upon the BRPs deciding, in their sole reasonable discretion, that the following has taken place:
- 13.1.1. Close of the Differential Transaction contemplated in this Business Rescue Plan;
  - 13.1.2. all amounts owing to PCF Lenders, together with interest and all other amounts due and/or payable under the agreements concluded for the advance of PCF to the Company, have been discharged or settled, in full or alternative arrangements are agreed;
  - 13.1.3. final Distributions have been paid to Creditors and/or an appropriate mechanism, acceptable to the BRPs in their sole discretion, has been put in place for the payment of any remaining Distributions to Creditors; and
  - 13.1.4. all Business Rescue Costs relating to the Business Rescue have been paid and settled in full or suitable arrangements acceptable to the BRPs have been put in place in this regard.

14. Projected Statement of Income and Expenses, and Balance Sheet  
(Section 150(2)(c)(iv))

14.1. The projected statement of income and expenses, and balance sheet shown below are based on information available at the Publication Date. The BRPs have also included an indicative cash flow statement for the sake of completeness. For the avoidance of doubt, the projections are estimates.

14.2. Material Assumptions as per section 150(3):

14.2.1. The projections are subject to the receipt of the necessary PCF referred to in this Business Rescue Plan to the extent required and within the timing considered appropriate by the BRP's;

14.2.2. The Differential Transaction concludes and reaches Close in line with the assumptions outlined in this Business Rescue Plan;

14.2.3. No material unforeseen costs are incurred for the duration of the forecast period;

14.2.4. The majority of Disputed Claims are successfully defended, settled or withdrawn;

14.2.5. The Business Rescue concludes within the forecast timeframe;

14.2.6. Assets currently under asset based finance arrangements are successfully refinanced and/or the underlying assets are sold (net of costs) at values equal to the underlying debt.

STATEMENT OF INCOME AND EXPENSES (R'm)	NOTES	DEC-25	DEC-26	DEC-27
<b>Income</b>				
Operating Income	1	312 234	-	-
Other Income	2	45 757	84 000	61 602
<b>Total Income</b>		<b>357 991</b>	<b>84 000</b>	<b>61 602</b>
<b>Expenses</b>				
Operational and Administrative Expenses	3	(640 290)	(114 370)	(40 399)
Dispute Resolution Expenses	4	(23 930)	(1 050)	-
<b>Total Expenses</b>		<b>(664 220)</b>	<b>(115 420)</b>	<b>(40 399)</b>
<b>Profit / (Loss) from Operations before Tax</b>		<b>(306 229)</b>	<b>(31 420)</b>	<b>21 203</b>
Tax		-	-	-
<b>Profit / (Loss) from Operations after Tax</b>		<b>(306 229)</b>	<b>(31 420)</b>	<b>21 203</b>

BALANCE SHEET (R'm)	NOTES	DEC-25	DEC-26	DEC-27
<b>Assets</b>				
Property Plant and Equipment (PPE)	5	145 602	61 602	-
Deferred Payment	6	350 000	-	-
Cash and Cash Equivalents	7	41 409	66 314	-
<b>Total Assets</b>		<b>537 011</b>	<b>127 916</b>	<b>-</b>
<b>Equity and Liabilities</b>				
Accumulated Loss	8	(2 512 935)	(2 722 029)	(2 762 428)
Unsecured Creditors	9	3 049 946	2 849 946	2 762 428
<b>Total Liabilities</b>		<b>3 049 946</b>	<b>2 849 946</b>	<b>2 762 428</b>

INDICATIVE CASH FLOW (R'm)	NOTES	DEC-25	DEC-26	DEC-27
Cash Flow from Operations	10	(306 229)	(31 420)	21 203
Post Commencement Finance (PCF)	11	310 000	-	-
Proceeds from Differential Transaction	12	950 000	350 000	-
Settlement of MRUK Liabilities	13	(36 514)	-	-
Repayment of Secured Creditors (Lender Group security)	14	(544 524)	(93 675)	-
Repayment of PCF (incl interest)	11	(337 653)	-	-
Unsecured Creditor Distributions	15	-	(200 000)	(87 518)
<b>Net Cash Flow</b>		<b>35 079</b>	<b>24 905</b>	<b>(66 314)</b>
<b>Net Cash Flow</b>		<b>35 079</b>	<b>24 905</b>	<b>(66 314)</b>
Opening Cash at Beginning of Period		6 330	41 409	66 314
<b>Closing Cash at End of Period</b>		<b>41 409</b>	<b>66 314</b>	<b>-</b>

#### Notes and further assumptions

- Operating income includes receipts from Optipower projects which income is matched to operational expenses as project clients and/or joint venture / consortium partners pay costs on an actual cost basis and when they become due. The forecast therefore assumes that all Optipower project-related income and expenses from Apr'25 onwards net out to zero (and thus, are not shown from Apr'25 onwards). Operating income further includes recoveries from Cementation SA in relation to shared service costs such as IT and insurance.
- Other income includes the sale of assets such as vehicles, property, plant and equipment (PPE) net of finance costs and costs to sell, as well as income from joint ventures. The values and timings of such are dependent on the outcomes of sales process and/or business performance.
- Operational and administrative expenses include Optipower project costs (paid for by project clients - matched to operating income), as well as salaries and wages, employee retrenchment costs, legal fees, consultant fees, business rescue costs, rent, IT, insurance, audit fees and general contingencies. These costs have been forecast based on the circumstances, timing and complexity of the business rescue process.
- Provisions for costs relating to dispute resolution processes.
- PPE includes joint venture movable assets.
- Deferred payment relates to the balance of the Differential Transaction Purchase Consideration, which is to be paid to the Company on (i) the first anniversary of the date of Adoption of this Business Rescue Plan; or (ii) a date falling 6 months after the Closing Date of the Differential Transaction, whichever is the latest.

- 7 *Excludes any ringfenced amounts not available to the Company.*
- 8 *For the purpose of forecasting a complete balance sheet, the accumulated loss is the balancing figure between assets and total liabilities, which is assumed to be the value of Unsecured Creditors. This, therefore, excludes the value of historic / accounting accumulated losses.*
- 9 *Opening balance per Creditors listing (Annexure A), reducing over time pursuant to Unsecured Creditor Distributions. Any residual Creditor Claims will become Unenforceable.*
- 10 *Per the forecast statement of income and expenses.*
- 11 *PCF represents the amounts advanced (to date) and expected to be advanced to the Company by PCF Lenders. Repayment includes interest and is forecast to occur after Closing of the Differential Transaction.*
- 12 *R950m upon Closing of the Differential Transaction and balance of R350m as outlined in note 6 above.*
- 13 *The settlement of certain pre-existing MRUK liabilities owing to Macquarie Bank Limited (c. AUD 2.1 million) and UK pension fund liabilities (estimated at c.R10m)*
- 14 *Repayment of Lender Group Secured Creditors on Closing of the Differential Transaction, with Differential Investor portions deferred if/where necessary.*
- 15 *The timing and quantum of Unsecured Creditor Distributions depends on multiple factors including the Differential Transaction, other income expectations, actual operational and administrative expenses, Creditor reconciliation processes and Disputed Creditor outcomes.*

## CHAPTER 3 – ADMINISTRATIVE MATTERS

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### 15. Existing litigation and legal matters

#### 15.1. Annexure F lists the Disputed Claims.

15.2. All Affected Persons who have instituted legal proceedings, including any enforcement action, in respect of any Claims against the Company in any forum, are hereby invited to submit a Claim for consideration by the BRPs in accordance with the provisions of this Business Rescue Plan.

15.3. The BRPs shall be entitled to institute any proceedings against any Affected Person in any forum (and will not be subject to the Dispute Resolution Mechanism in paragraph 16 below) for any purpose, including, recovering money that is due to the Company or preventing Affected Persons from delaying the implementation of the Business Rescue Plan or bringing any application to liquidate the Company.

### 16. Dispute Resolution Mechanism

16.1. Subject to paragraph 15 above, the Disputed Matters are to be resolved in accordance with the Dispute Resolution Mechanism outlined below, other than in circumstances where the BRPs and the relevant counterparty (the "Disputing Party") **otherwise** mutually agree in writing.

16.2. The Dispute Resolution Mechanism procedure will be as follows –

16.2.1. The BRPs have incorporated into this Business Rescue Plan a Dispute Resolution Process that has been jointly established and endorsed by the Arbitration Foundation of South Africa ("AFSA") and the South African Restructuring and Insolvency Practitioners Association NPD ("SARIPA") specifically for the purpose of resolving disputes arising in connection with business rescue

**proceedings** ("the AFSA/SARIPA Process"). The advantages of adopting the AFSA/SARIPA Process are (*inter alia*) that it:

- 16.2.1.1. is specifically designed for use in business rescue plans;
  - 16.2.1.2. will be determined by arbitrators experienced in business rescue law and proceedings;
  - 16.2.1.3. is designed to avoid the costs and time delays experienced in court proceedings, and in certain overcomplicated and extended arbitration proceedings. The arbitrators are required to provide their award within 30 days after finalisation of the proceedings and there is no right of appeal by the parties;
  - 16.2.1.4. has a mechanism which enables the arbitrator to adapt each arbitration to fit the specific circumstances; and
  - 16.2.1.5. brings with it a flexibility which allows the BRPs and **claimant's, by mutual agreement, to opt out of the AFSA/SARIPA Process** if so elected.
- 16.2.2. All Disputing Parties are invited to notify the BRPs in writing at [br@murrob.com](mailto:br@murrob.com) within 30 days of the Adoption of the Business Rescue Plan in order to register their Disagreement.
- 16.2.3. The Disputing Party must endeavour to reach agreement with the BRPs on the Disputed Matter within the ensuing 15 days after their Disagreement has been registered, or such longer period as the BRPs may allow. If the Disputing Party does not avail itself of this opportunity within the time period allowed, then the Disputing Party

shall be deemed to have abandoned its Claim and will no longer, be entitled to enforce it.

16.2.4. In the event that the Disputed Matter is settled between the Disputing Party and the BRPs, it will be treated as a Concurrent Claim in the Business Rescue.

16.2.5. If the Disagreement is not so resolved, the BRPs will inform the Disputing Party accordingly and this will be known as the Rejection Date.

16.2.6. If the Disagreement is not settled, the Disputing Party shall submit the Disagreement for final determination in accordance with the AFSA-SARIPA RULES, attached hereto as Annexure G, by an accredited arbitrator appointed by the Secretariat of the AFSA-SARIPA Division, within 15 days from the Rejection Date, failing which the Disputing Party shall be deemed to have abandoned its claim.

**16.3.** The BRPs may, however, in their sole and absolute discretion agree with the Disputed Creditor that the Disputed Claim/s be settled.

16.4. Should any monetary award be made against the Company, including a costs award, then that award will be treated as a Concurrent Claim in the Business Rescue.

16.5. Following the Adoption and implementation of this Business Rescue Plan, any remaining Claims of Creditors of the Company will become Unenforceable, other than as provided for in this Business Rescue Plan.

17. Domicilium

17.1. The BRPs choose *domicilium citandi et executandi* ("Domicilium") for all purposes relating to the Business Rescue up until the Substantial Implementation Date, including the giving of any notice and the serving of any process, at the physical and e-mail addresses set out below:

17.1.1. Physical address:     The Interchange  
                                  22 Skeen Boulevard  
                                  Bedfordview  
                                  2007

17.1.2. E-mail address: [br@murrob.com](mailto:br@murrob.com)

17.1.3. Attention: Peter van den Steen, Joshua Cunliffe and Denis Chifunyise

17.2. The BRPs shall be entitled, up until the Substantial Implementation Date, by giving written notice to Affected Persons, to vary their physical Domicilium to any other physical address (not being a post office box or poste restante) and to vary their e-mail Domicilium to any other e-mail address.

17.3. Any notice given or process served by any Affected Person to the BRPs, which is delivered by hand between the hours of 09h00 and 17h00 on any Business Day to the BRPs' physical Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs at the time of delivery.

17.4. Any notice given or process served by any Affected Person to the BRPs, which is transmitted by e-mail to the BRPs' e-mail Domicilium for the time being, shall be deemed (unless the contrary is proved by the BRPs) to have been received by the BRPs on the Business Day immediately succeeding the date of successful transmission thereof.

- 17.5. Any notice or process in terms of, or in connection with, this Business Rescue Plan shall be valid and effective only if in writing and if received or deemed to have been received by the BRPs.
- 17.6. For the avoidance of doubt, it is recorded that –
- 17.6.1. following the Substantial Implementation Date, the Business Rescue of the Company would have terminated; and
- 17.6.2. no notice or process served in terms of this paragraph shall be taken into consideration by the BRPs (unless they in their sole discretion choose to consider such notice or process) on or after the Substantial Implementation Date.
18. Ability to amend the Business Rescue Plan
- 18.1. In the event of an amendment to correct a clerical error that will not be materially prejudicial to the rights of Creditors as set out herein, the BRPs shall have the ability, in their sole and absolute discretion, to amend, modify or vary any provision of this Business Rescue Plan. The amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons.
- 18.2. In the event of a Material Amendment to this Business Rescue Plan, the BRPs shall consult with Affected Persons and shall be entitled to propose an amendment for consideration and voting at a Meeting conducted in a manner aligned with Section 151 of the Companies Act. Such amendment shall only be effective should it be Adopted in a manner aligned with Section 152 of the Companies Act. For the purposes of a Material Amendment, the category of Affected Persons is to be assessed as at the time that the Material Amendment is contemplated.

## 19. Severability

- 19.1. Each provision of this Business Rescue Plan is, notwithstanding the grammatical relationship between that provision and the other provisions of this Business Rescue Plan, severable from the other provisions of this Business Rescue Plan.
- 19.2. Any provision of this Business Rescue Plan, which is or becomes invalid, unenforceable, or unlawful in any jurisdiction shall, in such jurisdiction only, be treated as *pro non scripto* to the extent that it is so invalid, unenforceable, or unlawful, without invalidating or affecting the remaining provisions of this Business Rescue Plan which shall remain of full force and effect.

### 20. Conclusion

20.1. For the reasons set out above it is the view of the BRPs, notwithstanding the risks and challenges inherent in this Business Rescue Plan, that:

20.1.1. there is a reasonable prospect of a successful Business Rescue, that balances the rights and interests of all relevant stakeholders and Affected Persons, in accordance with the objectives of Chapter 6 of the Companies Act;

20.1.2. the aggregate Distribution is likely to result in Creditors receiving a higher return in the Business Rescue than would be anticipated had there been an immediate liquidation of the Company;

20.1.3. while this Business Rescue Plan contemplates a wide-scale **retrenchment of the Company’s direct employees**, a successful Business Rescue will have a materially positive impact on employment **at the Company’s downstream subsidiary businesses** (being sold as part of the Differential Transaction), especially at Cementation SA; and

20.1.4. should the Business Rescue Plan not be Adopted, the BRPs are of the view that the Business Rescue will probably be terminated and converted to liquidation proceedings immediately, following the provisions of section 153 of the Companies Act.

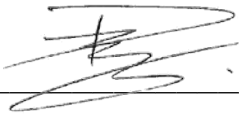
21. **BRPs' certificates**

21.1. We, the undersigned, hereby certify that to the best of our knowledge and belief:

21.1.1. any information provided herein appears to be reasonably accurate, complete, and up to date;

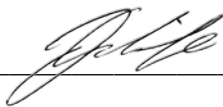
21.1.2. any projections provided are reasonable estimates made in good faith based on factual information and assumptions as set out herein;

21.1.3. in preparing the Business Rescue Plan, we have not undertaken an audit of the information provided to us, although where practical, we have endeavoured to satisfy ourselves of the accuracy of such information.



Peter Francois van den Steen

Date: **31 March 2025**



Joshua Bruce Cunliffe

Date: **31 March 2025**



Denis Macheya Chifunyise

Date: **31 March 2025**

## ANNEXURE A – LIST OF THE CREDITORS OF THE COMPANY

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(ATTACHED SEPARATELY BELOW)

*Kindly review your Claim, with reference to Annexure A of the business rescue plan, and should you identify any discrepancies, then please contact us on [br@murrob.com](mailto:br@murrob.com) and submit another copy of your Claim form including any relevant information to aid with the reconciliation of your Claim.*

*The Creditor listing represents the most recent listing of Accepted Creditor Claims, along with the voting right attributable to each Claim.*

*It is expected that after further reconciliation processes and with the passage of time, the balances listed herein with regards to certain Creditors will change.*

Murray & Roberts Limited (in business rescue)  
Annexure A - List of the Creditors of the Company

CREDITOR TYPE	CREDITOR NAME	ACCEPTED CLAIM AMOUNT (ZAR)	VOTING INTEREST %
SECURED CREDITORS	<b>SECURED CREDITORS (LENDER GROUP FACILITIES)</b>		
	ABSA BANK LIMITED	R 207,172,641	5.4%
	CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	R 272,650,496	7.1%
	FIRSTRAND BANK LIMITED (RMB)	R 54,286,131	1.4%
	THE STANDARD BANK OF SOUTH AFRICA LIMITED	R 121,200,526	3.1%
	<b>SECURED CREDITORS (ASSET BASED FINANCE)</b>		
	MERCHANT WEST	R 10,031,635	0.3%
<b>TOTAL: SECURED CREDITORS</b>		<b>R 665,341,429</b>	<b>17.3%</b>
PCF LENDERS	CONSOLIDATED RETIREMENT FUND FOR LOCAL GOVERNMENT	R 101,092,277	2.6%
	LOMBARD INSURANCE COMPANY LIMITED	R 30,639,554	0.8%
<b>TOTAL: PCF LENDERS</b>		<b>R 131,731,831</b>	<b>3.4%</b>
PCF EMPLOYEES	PCF EMPLOYEES	R 2,576,705	0.1%
<b>TOTAL: PCF EMPLOYEES</b>		<b>R 2,576,705</b>	<b>0.1%</b>
INDEPENDENT UNSECURED CREDITORS	8 HUNDRED ENTERPRISES (PTY) LTD	R 342,499	0.0%
	ABERDARE CABLES (PTY) LTD	R 2,714,367	0.1%
	ACTOM DISTRIBUTION TRANSFORMERS	R 743,575	0.0%
	ADAMS & ADAMS	R 46,666	0.0%
	AEIM AIR & ELECTRICAL SERV CC	R 50,790	0.0%
	AFRICA INSIGHTS SOFTWARE (PTY) LTD	R 24,288	0.0%
	AFRICA POWER COMPANY CC	R 593,918	0.0%
	ALBIES WIRELESS	R 22,800	0.0%
	ANDERSEN MAURITIUS LTD	R 41,466	0.0%
	APPLE TOOL AND GAS COMPANY	R 8,740	0.0%
	AR INDUSTRIAL SUPPLIES CC	R 9,481	0.0%
	ARAMEX SOUTH AFRICA	R 209	0.0%
	ARTICULATE CAPITAL PARTNERS (PTY) LTD	R 103,500	0.0%
	ATLAS PLANT HIRE (PTY) LTD	R 43,713	0.0%
	BAMBANANI PEST CONTROL PTY LTD	R 3,180	0.0%
	BASTION GRAPHICS (PTY) LTD	R 178,975	0.0%
	BDO CORPORATE FINANCE	R 49,450	0.0%
	BIDVEST WALTONS	R 10,011	0.0%
	BM POWER	R 3,629	0.0%
	BOLT CENTRE	R 2,000	0.0%
	BOMBELA CIVILS JOINT VENTURE (BCJV)	R 5,968,750	0.2%
	BRENN TAG SOUTH AFRICA (PTY) LTD	R 11,135	0.0%
	BUDGET INDUSTRIAL WASTE MANAGEMENT	R 1,459	0.0%
	CAPE ECHO LUBRICANTS	R 25,892	0.0%
	CCS MINING & INDUSTRIAL (PTY) LTD	R 68,816	0.0%
	CHRISMAN CC T/A FIVESTAR SUPERSPAR	R 7,982	0.0%
	COLESKOP WIND POWER (PTY) LIMITED	R 125,269,457	3.3%
	COMPUTERSHARE	R 794	0.0%
	CONCOR CONSTRUCTION (PTY) LTD	R 9,369,211	0.2%
	CONCORD CRANES (PTY) LTD	R 657,779	0.0%
	CONTAINERWORLD (PTY) LTD	R 8,004	0.0%
	CONTROL SOFTWARE SOLUTIONS (PTY) LTD	R 163,373	0.0%
	CORPCAM. COM PTY LTD	R 36,030	0.0%
	CREOVISION DEVELOPMENTS	R 21,470	0.0%
	DB MED SUPPLIERS (PTY) LTD	R 16,926	0.0%
	DBP BURGERSFORT (PTY) LTD	R 117,498	0.0%
	DEKRA INDUSTRIAL RSA (PTY) LTD	R 165,926	0.0%
	DELEVEX 370 T/A R&D DRILLING	R 490,130	0.0%
	DEUTRANS INDUSTRIAL & MINING SUPPLIES	R 1,375,400	0.0%
	DIGICORE FLEET MANAGEMENT (SA) - C-TRACK	R 799	0.0%
	DIMENSION DATA (PTY) LTD	R 10,881,666	0.3%

Murray & Roberts Limited (in business rescue)  
Annexure A - List of the Creditors of the Company

CREDITOR TYPE	CREDITOR NAME	ACCEPTED CLAIM AMOUNT (ZAR)	VOTING INTEREST %
INDEPENDENT UNSECURED CREDITORS	DLA PIPER MIDDLE EAST LLP	R 5,805,214	0.2%
	DORMA SOUT	R 7,777	0.0%
	DU PONT TELECOM (PTY) LTD	R 304	0.0%
	EAZI ACCESS RENTAL	R 316,100	0.0%
	EBIZ TRADING T/A THE NICOL HOTEL	R 27,142	0.0%
	ECO CAR HIRE CC	R 153,094	0.0%
	ELITE FIRE PROTECTION 370 (PTY) LTD	R 353,670	0.0%
	ELUKANI ARROW PROJECTS (PTY) LTD	R 659,422	0.0%
	EMI ABANEKRATSHI CONSTRUCTION	R 7,701,354	0.2%
	EMPOWERLOGIC	R 41,545	0.0%
	ENERGY AFRICA RECRUITMENT CC	R 204,125	0.0%
	ERNST & YOUNG	R 611,085	0.0%
	EUGENE VAN RHEEDE VAN OUDTSHOORN	R 1,696,859	0.0%
	EYA BANTU PROFESSIONAL SERVICE GEORGE CC	R 40,000	0.0%
	EYA BANTU PROFESSIONAL SERVICES (PTY) LTD	R 513,243	0.0%
	FLUXMANS ATTORNEYS	R 52,650	0.0%
	FUSION SOFTWARE (PTY) LTD	R 20,244	0.0%
	GLOBAL CREDIT RATING CO (PTY) LTD	R 402,500	0.0%
	GLOBAL CABLES (PTY) LTD	R 67,082	0.0%
	GEELDAM CC T/A BATTERY CENTRE	R 14,880	0.0%
	GENESIS EQUIPMENT AND SERVICES (PTY) LTD	R 247,084	0.0%
	GLASSFIT CRADOCK (PTY) LTD	R 1,209	0.0%
	GREEN ACRE GARDENS (PTY) LTD	R 5,278	0.0%
	GREENE CONSULTING ENGINEERS (PTY) LTD	R 156,886	0.0%
	GRIPP ADVISORY (PTY) LTD	R 428,784	0.0%
	GW LIFTING AND ENGINEERING SUPPLIES	R 779,548	0.0%
	H.E JACKSON ENGINEERING LIMITED	R 1,620,997	0.0%
	HAMMERS QUARRY (PTY) LTD	R 65,855	0.0%
	HITACHI ENERGY SOUTH AFRICA (PTY) LTD	R 14,231	0.0%
	HV & LV CUSTOMER SERVICE CC	R 1,491,928	0.0%
	HYJACK CAPE CC	R 1,777	0.0%
	HYOSUNG HEAVY INDUSTRIES CORPORATION	R 32,720,066	0.8%
	IBIS ESG CONSULTING AFRICA	R 326,284	0.0%
	IC HEALTH (PTY) LTD	R 1,862	0.0%
	ICAS EMP & ORG ENHANCEMENT SERVICES (PTY) LTD	R 31,182	0.0%
	INCE (PTY) LTD	R 45,513	0.0%
	INDUSTRIAL WELDING SUPPLIES	R 32,207	0.0%
	INNOVENT RENTAL AND ASSET MANAGEMENT SOLUTIONS	R 237,017	0.0%
	INSIGHT SOFTWARE INTERNATIONAL	R 546,196	0.0%
	INTERFACE SYSTEMS S A (PTY) LTD	R 13,346	0.0%
	JOHNSON CRANE HIRE (PTY) LTD	R 209,038	0.0%
	JSE INVESTOR SERVICES	R 92,266	0.0%
	KLIQ PTY LTD	R 91,228	0.0%
	KONICA MINOLTA	R 2,852	0.0%
	KONIG COFFEE	R 12,984	0.0%
	KYOCERA DOCUMENT SOLUTIONS	R 1,012,438	0.0%
	KUSILE FABRICATION (PTY) LTD	R 1,968,343	0.1%
	LEADING EDGE COMPUTERS	R 14,120	0.0%
	LETSEMA BOKAMOSO TRUST	R 1,500,000	0.0%
	LEXIS NEXIS BUTTERWORTHS	R 12,668	0.0%
	LIFE EMPLOYEE HEALTH SOLUTIONS	R 570,196	0.0%
	LIFE HEALTH SOLUTIONS (PTY) LTD	R 341,139	0.0%
	LOMBARD INSURANCE COMPANY	R 1,369,799,773	35.6%
	LUTINSI ENGINEERING (PTY) LTD	R 4,918,008	0.1%

Murray & Roberts Limited (in business rescue)  
Annexure A - List of the Creditors of the Company

CREDITOR TYPE	CREDITOR NAME	ACCEPTED CLAIM AMOUNT (ZAR)	VOTING INTEREST %
INDEPENDENT UNSECURED CREDITORS	MAKRO GERMISTON	R 9,619	0.0%
	MALACHITE RESEARCH	R 32,122	0.0%
	MANAGED INTEGRITY EVALUATION	R 166	0.0%
	MARSH PTY LIMITED	R 3,877,366	0.1%
	MEDUPI FABRICATION (PTY) LTD	R 927,902	0.0%
	METROFILE (PTY) LTD	R 728,625	0.0%
	MICROSOFT	R 23,184	0.0%
	MIDAS JOHNNYS STRAND	R 21,298	0.0%
	MITSUBISHI HITACHI POWER SYSTEMS AFRICA	R 6,000,000	0.2%
	MONEYKI CONSTRUCTION	R 615,825	0.0%
	MQANDA ZONDANI EARTHWORKS (PTY) LTD	R 971	0.0%
	MURRAY AND ROBERTS CEMENTATION (PTY) LTD	R 768,755,925	20.0%
	MURRAY & ROBERTS CONTRACTORS GROUP (PTY) LTD	R 34,587,795	0.9%
	MURRAY & ROBERTS (PTY) LTD (AUSTRALIA)	R 11,175,511	0.3%
	NEDBANK LIMITED	R 80,916,400	2.1%
	NELSPRUIT FASTENERS (PTY) LTD	R 3,041	0.0%
	NETCARE OCCUPATIONAL HEALTH (PTY) LTD	R 13,978	0.0%
	NEWGEN INTERGRATIONS (PTY) LTD	R 57,500	0.0%
	NEWS DRIVE SOUTH AFRICA	R 2,742	0.0%
	NORSE PROJECTS	R 192,274	0.0%
	NORTH WIND DIGITAL	R 191,705	0.0%
	NORTON ROSE FULBRIGHT SA INC	R 28,243	0.0%
	NOVUS GROUP (PTY) LTD	R 81,398	0.0%
	O' HEARNE FERREIRA	R 688,517	0.0%
	OCORIAN CORPORATE SERVICES	R 402,849	0.0%
	OLD MUTUAL ALTERNATIVE RISK TRANSFER INSURE LIMITED (OMART)	R 138,182,196	3.6%
	ORIENT CAPITAL LIMITED	R 16,100	0.0%
	PHEZUKOMOYA WIND POWER (PTY) LITED	R 138,412,566	3.6%
	PLANET K B PHOTOGRAPHY	R 92,820	0.0%
	PON STEYN MOTORS	R 5,479	0.0%
	POSTNET	R 1,405	0.0%
	PRICEWATERHOUSE COOPERS INC (PWC)	R 1,900,147	0.0%
	PRO-FRAG DRILLING (PTY) LTD	R 469,646	0.0%
	REDEFINE PROPERTIES	R 2,692,277	0.1%
	REEF BUSINESS SYSTEMS PTY LTD	R 536,676	0.0%
	REINFORCING AND MESH SOLUTIONS EASTERN CAPE	R 144,405	0.0%
	RSAWEB PTY LTD	R 687,872	0.0%
	RENNIES BANK	R 2,000	0.0%
	SAN KRAAL WIND POWER (PTY) LIMITED	R 117,353,124	3.0%
	SANI-TECH A DIVISION OF WACO AFRICA (PTY) LTD	R 192,784	0.0%
	SARS (POTENTIAL VAT CLAWBACK IN TERMS OF S22(3) OF THE VAT ACT)	R 16,157,219	0.4%
	SATELLITE SOFTWARE (PTY) LTD	R 13,245	0.0%
	SCOTT-SAFE OCCUPATIONAL HEALTH & SAFETY	R 5,233	0.0%
	SERVIMIX 199 (PTY) LTD	R 1,114,510	0.0%
	SIEMENS (PTY) LTD	R 2,231,414	0.1%
	SIKA SOUTH AFRICA (PTY) LTD	R 14,998	0.0%
	SIYAVUYA POWER PROJECTS (PTY) LTD	R 460,947	0.0%
	SIYAZAMA PROFESSIONAL MANAGEMENT (PTY)	R 209,144	0.0%
	SKYNETT WORLDWIDE EXPRESS	R 15,857	0.0%
	SKYWIRE (PTY) LTD	R 14,875	0.0%
	SOMERSET WEST VEHICLE TESTING STATION CC	R 680	0.0%
	SPECIALISED CORING SERVICES (PTY) LTD	R 166,182	0.0%
	STADEX STATIONERY	R 265	0.0%
	STALLION SECURITY PROPERTY SERVICES (PTY) LTD	R 3,692	0.0%

Murray & Roberts Limited (in business rescue)  
Annexure A - List of the Creditors of the Company

CREDITOR TYPE	CREDITOR NAME	ACCEPTED CLAIM AMOUNT (ZAR)	VOTING INTEREST %
INDEPENDENT UNSECURED CREDITORS	STALLION CLEANING	R 122,812	0.0%
	STANDARD BANK SOUTH AFRICA	R 12,220,375	0.3%
	STAR MULTICARE SERVICES (PTY) LTD	R 27,456	0.0%
	STEFANUTTI STOCKS (PTY) LTD	R 2,966,166	0.1%
	STELTIX SOUTH AFRICA PTY LTD	R 649,434	0.0%
	STONEHAGE FLEMING	R 298,842	0.0%
	STRATE	R 18,474	0.0%
	STUDIO FIVE GRAPHIC DESIGN (PTY) LTD	R 652,990	0.0%
	SUBLIME WATER SOLUTIONS (PTY) LTD	R 60,068	0.0%
	TALISMAN PLANT TOOL HIRE	R 64,059	0.0%
	TEA TIME DISTRIBUTORS	R 3,324	0.0%
	THABILETRADE 1143 CC	R 3,416	0.0%
	THE CEMENTATION COMPANY (AFRICA) (PTY) LTD	R 449,920	0.0%
	TIEFENTHALER INC ATTORNEYS	R 5,286,353	0.1%
	TIP OFFS ANONYMOUS	R 21,850	0.0%
	TRUNORTH HUMAN RESOURCE SOLUTIONS	R 6,786	0.0%
	TURBINE SOLUTIONS (PTY) LTD	R 1,629,470	0.0%
	TYCOM (PTY) LTD	R 11,006	0.0%
	TYRE AND REPAIR CENTRE	R 33,485	0.0%
	ULTRACHEM CHEMICALS	R 5,092	0.0%
	UNIQUE WELDING ALLOYS	R 1,221	0.0%
	U-RENT EASTERN CAPE (PTY) LTD	R 2,014,879	0.1%
	VACO HOLDINGS CC	R 28,750	0.0%
	VERSALEC CABLES PROPS VOLTEX (PTY) LTD	R 26,726	0.0%
	VINCEMUS INVESTMENTS (PTY) LTD	R 733,565	0.0%
	WALTONS (PTY) LTD	R 1,687	0.0%
	WANAWAKE INDUSTRIAL SUPPLIES	R 20,521	0.0%
	WEBBER WENTZEL	R 410,615	0.0%
	WINDEED	R 78	0.0%
	WOODBURN MANN (PTY) LIMITED	R 143,750	0.0%
	WOOLARD COFFEE FRANCHISE CC	R 1,633	0.0%
	YES ELECTRICAL WHOLESALERS	R 28,635	0.0%
	YETHEMBE SOLUTIONS CC	R 58,029	0.0%
TOTAL : INDEPENDENT UNSECURED CREDITORS		R 2,956,086,526	76.8%
NON-INDEPENDENT UNSECURED CREDITORS	CEMENTATION CANADA INC	R 88,144,799	2.3%
	LETSEMA KHANYISA BLACK EMPLOYEES TRUST	R 4,463,920	0.1%
	LETSEMA SIZWE BLACK EMPLOYEES TRUST	R 1,250,676	0.0%
TOTAL : NON-INDEPENDENT UNSECURED CREDITORS		R 93,859,395	2.4%
GRAND TOTAL		R 3,849,595,885	100.0%

ANNEXURE B – EVENTS WHICH LED TO THE COMPANY COMMENCING  
BUSINESS RESCUE

---

(DIRECTORS STATEMENT ATTACHED SEPARATELY BELOW)

**MURRAY & ROBERTS LIMITED**

Registration Number: 1979/003324/06

*("the Company")*

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**SWORN STATEMENT OF FACTS**

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I, the undersigned,

**DANIEL FRANSUSCUS GROBLER**

do hereby make oath and state that:

- I. I am an adult male with identity number 7609305XXXX83 and the Financial Director of the group of companies within which the Company carries on business. The Company's principal place of business is 22 Skeen Boulevard, Bedfordview, 2008. I am duly authorized to depose to this sworn statement on behalf of the Company and do so in terms of section 129(3)(a) of the Companies Act 71 of 2008 (*"the Companies Act"*).
2. The facts contained herein are true and correct and are fullher within my personal knowledge or from the documents under my disposal, unless the contrary appears clearly from the context thereof. Where I rely on information provided to me by others, I believe such information to be correct.

**Introduction**

3. On 22 November 2024, the board of directors of the Company resolved that the Company voluntarily commence business rescue proceedings, as envisaged in terms of section 129 of the Companies Act. The resolution of the board of directors will be filed together with this sworn statement with the Companies and Intellectual Propelly Commission.
4. I make this sworn statement in support of the resolution of the board as contemplated in section 129(3)(a) of the Companies Act and set out the relevant facts upon which the resolution was founded.

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5. I confirm that, when passing the resolution, the board had reasonable grounds to believe that: (i) the Company was financially distressed; and (ii) there appeared to be a reasonable prospect of rescuing the Company.

### **The Company's business**

6. The Company operates within a group of companies, with Murray & Roberts Holdings Limited ("**Holdings**"), a listed entity on the Johannesburg Stock Exchange, as the ultimate holding company ("**the group**"). The Company, a subsidiary of Holdings, is responsible and the holding company for the group's mining, renewable energy, engineering and contracting businesses in both Africa and the Americas.
7. The group is a leading engineering and contracting group of companies and focuses its expertise and capacity on delivering sustainable project engineering, procurement, construction, commissioning, operations and maintenance solutions. The group delivers its capabilities into the resources (metals and minerals) and renewable energy sectors.
8. The offshore companies are operated primarily through Murray & Roberts United Kingdom Limited ("**MR United Kingdom**"), a wholly owned subsidiary of the Company with a footprint in the United States, South America, Canada and Australia.
9. Optipower, a division of the Company, carries out the group's power infrastructure and renewable energy projects, provides turnkey engineering, procurement and construction solutions for high and medium voltage overhead power lines, high and medium voltage substations with ground fibre optic lines, and renewable energy projects ("**Optipower**").
10. Murray & Roberts Cementation (Pty) Ltd, a wholly owned subsidiary of the Company, is the holding company for various subsidiaries for Southern Africa trading ("**MR Cementation**").
11. Viewed holistically, the assets of the group exceed its liabilities by approximately R1.2billion. The group of companies thus remains factually solvent, and asset rich. The group is, however, suffering from significant cash flow constraints (the genesis and extent of which is dealt with further below) and accordingly it appears 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, rendering it financially distressed.



12. Notwithstanding, due to the group's factual solvency (which allows for an asset disposal process), the potential ability to offer a rights issue or other shareholder funding and prospects of obtaining post-commencement finance, the board believes that reasonable prospects of rescuing the Company exist by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the company continuing in existence and on a solvent basis.
13. In the alternative, and in the event that the restructuring does not succeed and continuation of the business on a solvent basis is not possible, the board remains confident that there will be, through the development and implementation of a business rescue plan, a better return for the Company's creditors or shareholders in a business rescue than would result from the immediate liquidation of the Company.


#### **Financial Distress**

14. As mentioned, the group has struggled with liquidity challenges for some time now which caused project delays and resultant losses and it relied on short-term liquidity raise initiatives which have proven unsuccessful.
15. To assure lenders that the liquidity issues were being monitored adequately, the group started compiling weekly liquidity reports indicating overdraft limits, overdraft utilization, headroom and buffer headroom.
16. Holdings has further reached an agreement with lenders with regards to the remainder of the lender's debt, totalling R409million, which provides that this debt will be repaid by 31 January 2026.
17. Holdings has further resolved to commence a process of disposing of non-core assets to meet the group's obligations to lenders and restore liquidity to the group. If required, shareholder approval for asset sales would be sought at the appropriate time. This disposal process is however, not expected to be concluded before May 2025.
18. All forecasts regarding the liquidity of the Company were made on certain key liquidity assumptions which included receipt of monies from a pending arbitration; dividends from Cementation Canada Inc. (a subsidiary of MR United Kingdom); inflows from The Cementation Company (Africa) Pty Ltd (a subsidiary of the Company); and other inflows



which were anticipated from certain ongoing projects and initiatives. These assumptions would allow an inflow of approximately R900million into the Company with outflows of approximately R930 million which were offset by inflows of approximately R40 million from The Cementation Company (Africa) Pty Ltd over the immediately ensuing months.

19. The conclusion, as at 31 August 2024, was thus that while headroom remained tight throughout the forecast period, the business was not forecasting any shortfalls due to reliance on the various liquidity initiatives and thus no funding was deemed to be required at the time.
20. This, however, all changed during late September and October 2024, when a number of the liquidity assumptions materially changed and other adverse factors impacted the business. This was largely the result of projects taking longer to complete than anticipated which resulted in increased losses, payments not being made by debtors on time, and refinance efforts via local financial institutions of movable assets being unsuccessful.
21. During July 2024, the business of Optipower (operating as a division of the Company) started experiencing cash flow problems (which had a knock-on effect on the Company). This arose primarily from weather delays, creditors demanding cash on delivery, and the delay of the agreed timeframes for Eskom outages to enable project work to continue, causing further delays on a specific project. Optipower's challenges, which extend across several projects, has resulted in approximately R300million cash outflow to date.
22. In addition, MR Cementation's South African operations were impacted by the recent descope of the De Beers Venetia contract impacting its ability to provide cash support to the Company. This contract represented more than 50% of MR Cementation's business in South Africa.
23. As at 30 September 2024, the liquidity forecast accordingly indicated that funding and engagement with stakeholders was now necessary, and that over the next 6 months, the Company would be experiencing significant liquidity issues, with the unfunded liquidity gap forecasted to June 2025 totalling approximately R500m with the liquidity forecasts completed in October deteriorating the gap to approximately R600m. This would result in an inability to pay its debts as and when they arose rendering the Company progressively financially distressed.

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24. Thereafter, the Company engaged with several funding partners seeking liquidity support, the shareholders of Holdings were approached to provide support to the Company and advance payment arrangements were concluded where possible with existing clients.
25. Ultimately, and notwithstanding these endeavours, the board concluded that the Company was financially distressed and accordingly enquired as to the prospects of business rescue. It engaged various consultants on this issue and in particular approached an experienced firm of business rescue practitioners with the aim of identifying whether rescue was possible, and preparing a basis for a plan which would allow for rescue.

#### **Reasonable prospect of rescue**

26. Following consultation, a minimum liquidity need of approximately R230 million was forecasted to continue operations (in business rescue) and meet post commencement monthly expenses until about March 2025 and an additional R300 million would be needed to bridge funding gaps until the current OptiPower projects were completed (which were anticipated to be by June 2025).
27. The conclusion was that the ability to rescue the Company would be premised on the following key pillars:
  - 27.1. First, the Company has reasonable certainty that it will obtain funding from its shareholder to address liquidity requirements in the medium term;
  - 27.2. Second, an asset disposal process would be embarked on, to allow certain off-shore assets to be sold, which would alleviate the lenders claims (which presently stand at R409million) in the medium term;
  - 27.3. Third, post-commencement financing would provide immediate liquidity to allow the Company, in business rescue, to trade out of its financial distress, with the support initiatives indicated in 27.1 and 27.2 above. When the resolution was taken, there were three parties with whom the board had engaged, all of whom showed a real interest in providing sufficient funding to support a business rescue process. The Company is currently in discussions to finalise the quantum and timing of this financing.

Two handwritten signatures in black ink, one to the left of the other, located at the bottom right of the page.

28. Using the above as the foundation, the board was confident that a suitable business rescue plan could be developed and implemented, which would allow the Company to continue on a solvent basis alternatively, that it would provide a better return for the creditors or shareholders than the immediate liquidation of the company.
29. The above is to be supported by (i) the general moratorium on legal proceedings, including enforcement action against the Company, which will allow for important breathing room and (ii) the temporary supervision of the Company and for the management of its affairs, business and property to be placed under the control of an experienced business rescue practitioner, who will be able to implement turnaround procedures and structures to ensure the successful implementation of the business rescue plan.
30. The business rescue process can also incorporate some or all of the group's greater deleveraging plan and ensure the process is best optimised in alignment with these processes.
31. The board also believed that an immediate liquidation, which would bring a grinding halt to all ongoing projects and business of the Company and, in all likelihood, result in a fire sale of the Company's assets, would inherently bring about a lesser return for creditors and shareholders. By contrast, under the supervision of a business rescue practitioner, and armed with post commencement finance, ongoing projects are able to continue to the benefit of the company's creditors.
32. Finally, I confirm that there is no pending application for the liquidation of the Company (either by itself or by a creditor). The Company is presently involved in one High Court action, under case number 2023-070835, where it is defending an action for damages in the amount of R760million. The action is expected to take several years to finalise.

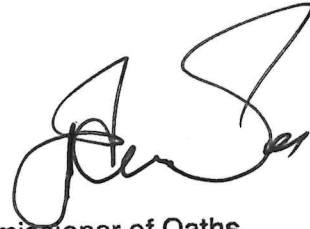
A handwritten signature in black ink, consisting of a stylized 'H' followed by a large, sweeping loop and a final flourish.



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**DANIEL FRANSUSCUS GROBLER**

The Deponent has acknowledged that the deponent knows and understands the contents of this affidavit, which was signed and sworn to before me at BEORFARUIEN on this the 22<sup>nd</sup> day of November 2024, the regulations contained in Government Notice No. R1258 of 21 July 1972, as amended, and Government Notice No. R1648 of 19 August 1977, as amended, having been complied with.



**Commissioner of Oaths**  
**Jacobus Ignatius de Wet**  
Advocate of the High Court of SA  
Forensic Consultants (Pty) Ltd  
Ground floor, Douglas Roberts Centre  
22 Skeen Boulevard  
Bedfordview 2008  
Republic of South Africa

ANNEXURE C – M&R GROUP STRUCTURE

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*Source: Updated as of the Publication Date.*

Murray & Roberts Holdings Limited

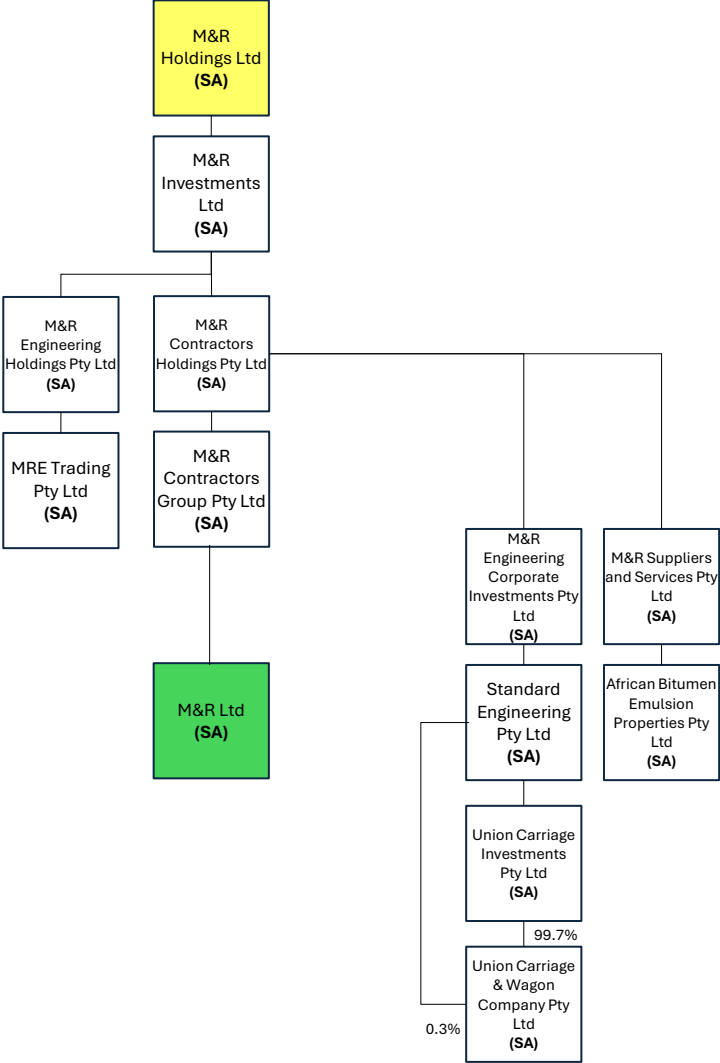
**Legend**

Active subsidiaries, JVs & Associations

Entity in business rescue

Dormant

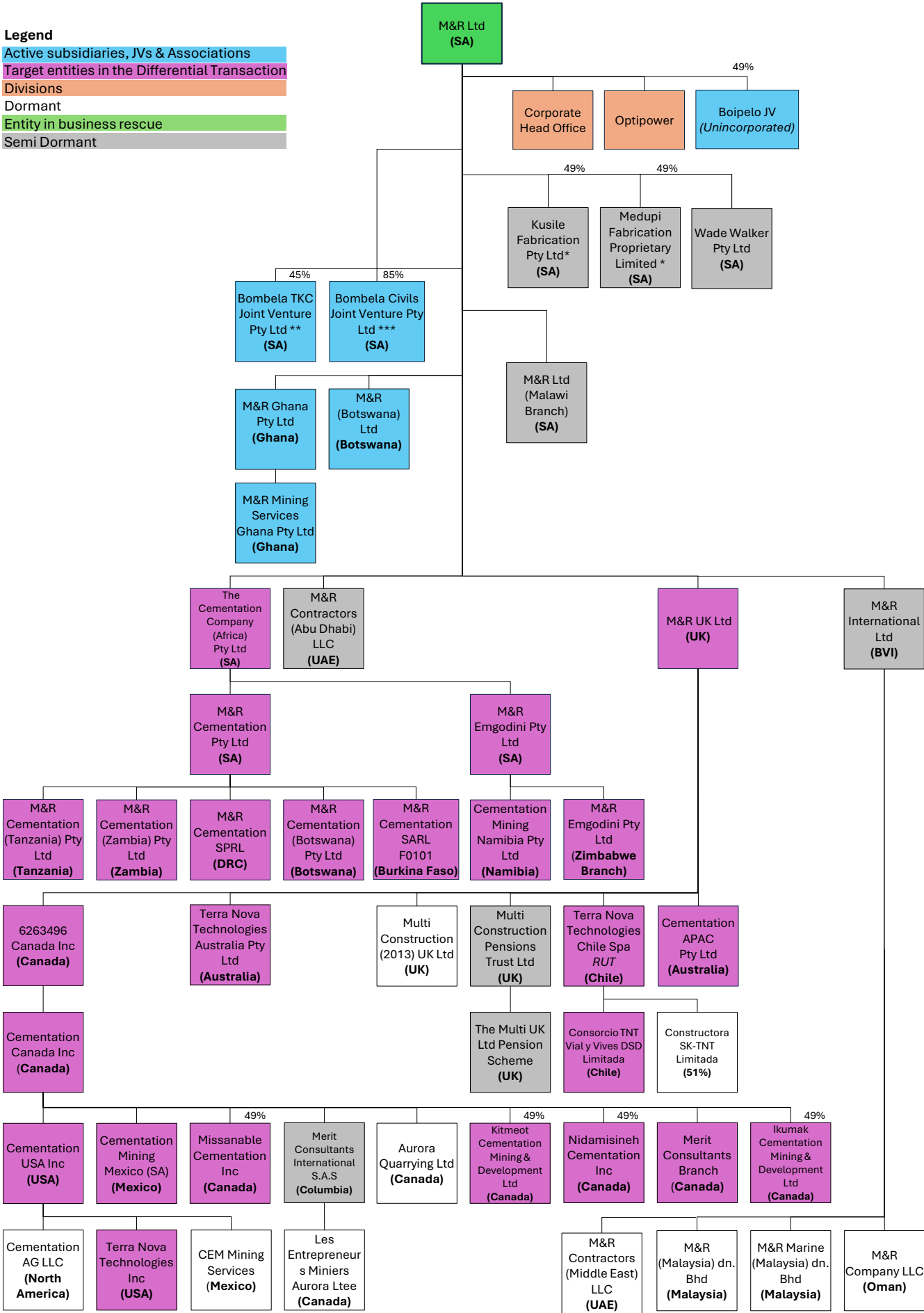
Holding Company



Murray & Roberts Limited

Legend

- Active subsidiaries, JVs & Associations
- Target entities in the Differential Transaction
- Divisions
- Dormant
- Entity in business rescue
- Semi Dormant



**Note: External shareholders**  
\*: Elgin Medupi Investments (51%)  
\*\*: SPG Concessions (25%), Bombardier Transportation UK (25%), Bouygues Travaux (5%)  
\*\*\*: SPG Concessions (10%), Bouygues Travaux (5%)

ANNEXURE D – PROXY FORM FOR CREDITORS OF MURRAY & ROBERTS  
**LIMITED (IN BUSINESS RESCUE) (“COMPANY”)**

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For use by the Creditors of the Company at a meeting convened in terms of Section 151 of the Companies Act to be held electronically via a video-conferencing platform on 8 April 2025 at 14h30 or at any subsequently reconvened meeting resulting from an adjournment of such Section 151 meeting (the original meeting and any reconvened meeting **collectively constituting the “151 Meeting”**).

Entity represented (per Annexure A): \_\_\_\_\_

I/We acknowledge receipt of the Business Rescue Plan and have considered it. I/We accept that there may be amendments to the Business Rescue Plan proposed at the 151 Meeting and hereby authorise my/our proxy to vote on the Business Rescue Plan.

I/We \_\_\_\_\_ do hereby appoint:

i. \_\_\_\_\_; or failing him/her

ii. \_\_\_\_\_; or failing him/her

iii. the BRP,

as my/our proxy to act for me/us and on my/our behalf at the 151 Meeting which will be held for the purpose of considering and, if deemed fit, voting as follows: (indicate with an X)

1. Approval of the Business Rescue Plan (in accordance with section 152(1)(e) of the Act):

VOTE IN FAVOUR OF BUSINESS RESCUE PLAN	VOTE AGAINST BUSINESS RESCUE PLAN	ABSTAIN FROM VOTING

2. To direct the BRPs to adjourn the meeting in order to revise the Business Rescue Plan for further consideration (in accordance with section 152(1)(d)(ii) of the Act), or for any other purpose:

In Favour \_\_\_\_\_ Against \_\_\_\_\_ Abstain \_\_\_\_\_

SIGNED at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

---

NAME AND SIGNATURE

AS DULY AUTHORISED

Power of Attorney / Authorising Resolution attached as annexure hereto

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NOTES:

1. A Creditor may insert the name of a proxy or the names of two alternative proxies of their choice in the space provided. The person whose name stands first on the form of proxy and who is present at the 151 Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. This form of proxy must either be:
  - i. Delivered and lodged at First Floor The Interchange, 22 Skeen Boulevard, Bedfordview, Johannesburg, Gauteng, Republic of South Africa, 2007, to be received by not later than 17h00 on 7 April 2025; or
  - ii. emailed to [br@murrob.com](mailto:br@murrob.com) by not later than 17h00 on 7 April 2025.
3. The completion and lodging of this form of proxy will not preclude the relevant Creditor from attending the 151 Meeting and speaking and voting in person

thereat to the exclusion of the proxy appointed in terms thereof, should such Creditor wish to do so.

4. Capitalised words not otherwise defined in this proxy form shall have the meaning ascribed to them in the Business Rescue Plan.
5. If this proxy is signed under power of attorney or on behalf of a company, such authority (i.e. power of attorney (for an individual) or authorising resolution (for a juristic person), as applicable) must accompany it.

## ANNEXURE E – BRPS' REMUNERATION AGREEMENT

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(ATTACHED SEPARATELY BELOW)

**BUSINESS RESCUE REMUNERATION AGREEMENT**

**between**

**PETRUS FRANCOIS VAN DEN STEEN**

**and**

**JOSHUA BRUCE CUNLIFFE**

**and**

**DENIS MACHEYA CHIFUNYISE**

**and**

**MURRAY & ROBERTS LIMITED**

Handwritten signatures of the parties involved in the agreement, including Petrus Francois van den Steen, Joshua Bruce Cunliffe, Denis Macheya Chifunyise, and Murray & Roberts Limited.

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## 1 DEFINITIONS

1.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings -

1.1.1 **"Affected Persons"** - those persons who qualify as affected persons (as defined in section 128(1)(a) of the Companies Act) in relation to the Company;

1.1.2 **"Agreed Remuneration"** - the remuneration payable by the Company to the BRPs recorded in Clause 8.4 as contemplated in section 143(2) of the Companies Act, subject to the fulfilment of the Suspensive Conditions, and pursuant to the occurrence of the Contingency Event;

1.1.3 **"Agreement"** - this agreement between the Parties, *inter alia*, for the payment by the Company to the BRPs remuneration;

1.1.4 **"Bank Account"** - the Bank Account of the BRPs' Nominated Entity with the following details -

Bank: Standard Bank

Accountholder: Metis Strategic Advisors Proprietary Limited

Account Number: 301934835

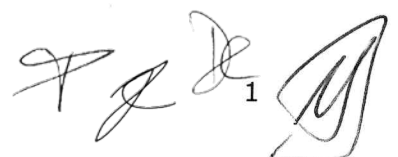
Branch: Sandton

Branch Code: 051001

1.1.5 **"Board"** - the board of directors of the Company, from time to time;

1.1.6 **"BRPs"** - van den Steen, Cunliffe and Chifunyise being the persons appointed in accordance with the applicable provisions of the Companies Act as the joint business rescue practitioners of the Company;

1.1.7 **"BRPs' Nominated Entity"** - any entity which each BRP may nominate from time to time, to which that BRP's entitlement to his share of the BRPs' Remuneration will be paid;

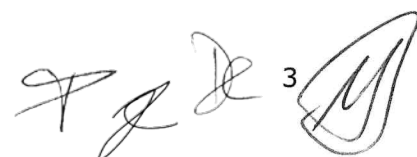
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- 1.1.8            **"BRPs' Remuneration"** - the total remuneration payable by the Company to the BRPs as set out in this Agreement;
- 1.1.9            **"Business Day"** - every day of the week other than a Saturday, Sunday or South African public holiday;
- 1.1.10          **"Business Rescue"** - the business rescue proceedings of the Company from the Commencement Date to the date of termination in accordance with chapter 6 of the Companies Act;
- 1.1.11          **"Business Rescue Plan"** - the business rescue plan finally adopted in respect of the Company in terms of the Companies Act;
- 1.1.12          **"Chifunyise"** – Denis Macheya Chifunyise, with identity number: 830427 6474 184, being a junior business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138 (2) thereof, by the Commission;
- 1.1.13          **"Commencement Date"** – 22 November 2024;
- 1.1.14          **"Commission"** - the Companies and Intellectual Property Commission established by section 185 of the Companies Act;
- 1.1.15          **"Company"** – Murray & Roberts Limited, with registration number 1979/003324/06, being a company incorporated and carrying on business in accordance with the company laws of South Africa, presently under business rescue with effect from the Commencement Date;
- 1.1.16          **"Companies Act"** - the Companies Act, 71 of 2008, as amended;
- 1.1.17          **"Companies Act Regulations"** - the Regulations to the Companies Act, namely, those Regulations published under GNR.351 in Government Gazette 34239, dated 26 April 2011;
- 1.1.18          **"Contingency Event"** – the granting of an extension in terms of section 150(5)(b) of the Act;

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- 1.1.19        "**CPI**" - as at any date means the average Consumer Price Index in respect of all areas and for all items as published by Statistics SA (or its successor) in statistical release P0141 for the preceding 12 months immediately prior to the month in which that date occurs; provided that, if the Consumer Price Index is no longer published, the Parties shall agree in writing an alternative index and, failing such written agreement within 30 days after it is requested by any Party, such alternative index shall be the index which is most similar thereto and which shall be selected by the auditors of the Company;
- 1.1.20        "**Cunliffe**" - Joshua Bruce Cunliffe, with identity number: 831214 5705 084, being a junior business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138 (2) thereof, by the Commission;
- 1.1.21        "**Distributions**" - for each of the secured creditor class and the concurrent creditor class means all amounts repaid in permanent reduction of debt;
- 1.1.22        "**Group Companies**" - the Company, its parent companies, and all of its direct and indirect Subsidiaries (as such term is defined in the Companies Act) and any other company in which the Company and/or any of its direct and indirect Subsidiaries holds a shareholding interest;
- 1.1.23        "**Metis**" - Metis Strategic Advisors Proprietary Limited (registration number 2015/220685/07) being a company incorporated and carrying on business in accordance with the company laws of South Africa;
- 1.1.24        "**Parties**" - the parties to this Agreement, being the Company, van den Steen, Cunliffe and Chifunyise;
- 1.1.25        "**PCF**" - the provision to the Company of post-commencement finance as envisaged in section 135(2) of the Companies Act;
- 1.1.26        "**Prime Rate**" - the rate of interest (nominal annual compounded monthly in arrears) from time to time published by the Standard Bank of South Africa Limited as its prime overdraft lending rate (a certificate from any

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manager of that bank, whose appointment or authority need not be proved, as to the prime rate at any time and the usual way in which it is calculated and compounded at such time shall, in the absence of manifest or clerical error, be final and binding on the parties);

- 1.1.27        "**Rand**" or "**R**" - South African Rand, the lawful currency of South Africa;
- 1.1.28        "**Signature Date**" - the date of the last of the signatures to this Agreement;
- 1.1.29        "**South Africa**" - the Republic of South Africa;
- 1.1.30        "**Success Fee**" - the success fee payable by the Company to the BRPs determined in accordance with the provisions of 8.5;
- 1.1.31        "**Surviving Provisions**" - clause 1, 18, 19 and any other provisions of this Agreement which are expressed to continue in force after termination or which by necessary implication must continue after termination;
- 1.1.32        "**Suspensive Conditions**" - the suspensive conditions in clause 4;
- 1.1.33        "**van den Steen**" - Petrus Francois van den Steen, with identity number: 681107 5024 087, being a senior business rescue practitioner, licensed as such under and in terms of section 138(1)(b) of the Companies Act, read with section 138(2) thereof, by the Commission;
- 1.1.34        "**VAT**" - value-added tax levied in terms of the VAT Act;
- 1.1.35        "**VAT Act**" - Value-added Tax Act, 89 of 1991, as amended; and
- 1.1.36        "**Webber Wentzel**" – Webber Wentzel legal partnership, whose principal office is at 90 Rivonia Road, Sandton, Johannesburg.

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1.2 In this Agreement –

- 1.2.1 references to a statutory provision include any subordinate legislation made from time to time under that provision and includes that provision as modified or re-enacted from time to time;
- 1.2.2 words importing the masculine gender include the feminine and neuter genders and vice versa; the singular includes the plural and vice versa; and natural persons include artificial persons and vice versa;
- 1.2.3 references to a "person" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.4 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.5 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.6 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement, the definition appearing in that clause shall prevail over any other conflicting definition appearing elsewhere in the Agreement;
- 1.2.7 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
- 1.2.8 where the day upon or by which any act is required to be performed is not a Business Day, the Parties shall be deemed to have intended such act to be performed upon or by the next succeeding Business Day;

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- 1.2.9 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.10 the use of any expression covering a process available under South African law (such as but not limited to a winding-up) shall, if any of the Parties is subject to the law of any other jurisdiction, be interpreted in relation to that Party as including any equivalent or analogous proceeding under the law of such other jurisdiction;
- 1.2.11 references to any amount shall mean that amount exclusive of VAT, unless the amount expressly includes VAT;
- 1.2.12 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever the word "*including*" is used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.
- 1.3 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which are expressly provided to operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the relevant provisions themselves do not provide for this.
- 1.4 Each of the provisions of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract shall be interpreted against or to the disadvantage of the Party responsible for the drafting or preparation of the Agreement (ie the *contra proferentem* rule), shall not apply.

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## **2 VOLUNTARY COMMENCEMENT OF THE BUSINESS RESCUE AND THE APPOINTMENT OF THE BRPS**

- 2.1 On the Commencement Date the Board resolved that the Company voluntarily commence business rescue proceedings, and appointed van den Steen, Cunliffe and Chifunyise as the BRPs of the Company; and
- 2.2 On or about the 29 November 2024 (but effective 22 November 2024), the Commission approved the appointment of van den Steen, Cunliffe and Chifunyise as BRPs of the Company, through the signing and return of the requisite Forms CoR 123.2.
- 2.3 This Agreement is the remuneration agreement of the BRPs as contemplated in section 143(2) of the Companies Act. The financial arrangements in this Agreement have been designed in a manner which recognises that the financial affairs of the Company and of the Group Companies are in many instances inexorably linked and that consequently, the most efficient methodology to be adopted in so remunerating the BRPs, is through the Company, notwithstanding that certain of the activities they undertake in earning such remuneration, will relate to other Group Companies.

## **3 STATUS OF THIS AGREEMENT AND RELATIONSHIP BETWEEN THE PARTIES**

- 3.1 In performing their duties as the BRPs, the BRPs shall act in accordance with their obligations in terms of the Companies Act and in accordance with the terms and conditions of this Agreement.
- 3.2 This Agreement shall not constitute a contract of employment as between the BRPs and the Company in any way or manner whatsoever.

## **4 SUSPENSIVE CONDITIONS**

- 4.1 The provisions of this Agreement (other than the Surviving Provisions which shall be unconditional and of immediate force and effect on and with effect from

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the Signature Date) are subject to the fulfilment of the following Suspensive Conditions by no later than 6 December 2024 -

- 4.1.1 the approval in terms of section 143(3)(a) of the Companies Act by the holders of a majority of the creditors' voting interests, as determined in accordance with sections 145(4) to 145(6) of the Companies Act, present and voting at a meeting called for the purpose of considering this Agreement; and
- 4.1.2 the approval in terms of section 143(3)(b) of the Companies Act by the holders of a majority of the voting rights attached to any shares of the Company that entitle the shareholder to a portion of the residual value of the Company on winding up, present and voting at a meeting called for the purpose of considering this Agreement
- 4.2 The Parties shall, where it is within their respective power and control to do so, use their best endeavours to procure the fulfilment of each of the Suspensive Conditions, specifically by taking the steps envisaged in terms of section 143(3) of the Companies Act for the purpose of seeking the approvals contemplated in section 143(3) of the Companies Act.
- 4.3 If the Suspensive Conditions are not fulfilled by the date contemplated at clause 4.1, the BRPs shall have the election to terminate their appointment, resign as the BRPs of the Company with immediate effect (in which event the BRPs shall notify the Company in writing immediately). Should any of the BRPs elect not to terminate this Agreement and resign as a BRP of the Company, such BRP(s) shall be entitled to Agreed Remuneration.
- 4.4 If the Suspensive Conditions are not fulfilled, no Party shall have any claim against any other Party as a result of or in connection with any such non-fulfilment (other than a claim for a breach by a Party of any of its obligations under this clause 4), and the Parties indemnify each other accordingly.

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## 5 **TERM OF THE APPOINTMENT OF THE BRPS**

The appointment of the BRPs took effect on the Commencement Date (from which date, subject to the fulfilment of the Suspensive Conditions, this Agreement shall be of full force and effect), and shall endure until the earlier of –

- 5.1 the termination of the Business Rescue as contemplated in section 132 of the Companies Act;
- 5.2 the removal of the BRPs as contemplated in section 139 of the Companies Act; or
- 5.3 the resignation of the BRPs as contemplated in clause 4.3 or otherwise.

## 6 **STATUS OF THE BRPS**

- 6.1 The Companies Act contemplates that the appointment of a business rescue practitioner for the purposes of a Business Rescue shall take place as between the business rescue practitioner (licensed as such and for that purpose by the Commission) and the company in business rescue. As such, the appointment of the BRPs is made in their names.
- 6.2 It is recorded that the BRPs have nominated Metis as their respective BRPs' Nominated Entity. In the event that any of the BRPs wish to nominate a new entity, he may do so on written notice to the Company, at its email address recorded in clause 19.1 below.
- 6.3 Notwithstanding clause 6.1, the BRPs will perform their appointment hereunder as part of their duties and responsibilities to the BRPs' Nominated Entity.
- 6.4 It is therefore agreed that –
  - 6.4.1 for as long as the BRPs remain engaged with or retain an interest in the BRPs' Nominated Entity, the benefits of any and all payments due and payable to the BRPs hereunder, including, but not limited to, the BRPs' Remuneration, properly vest in and accrue to and in favour of BRPs' Nominated Entity and for that purpose the BRPs are agents of the BRPs' Nominated Entity for purposes of section 54 of the VAT Act;

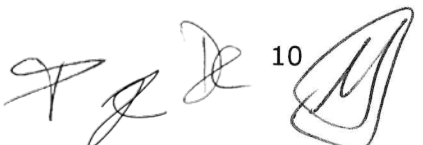
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- 6.4.2 the BRPs antecedently divests, cedes and assigns their right, title and interest in and to the BRPs' Remuneration in favour of the BRPs' Nominated Entity, it being expressly recorded and agreed that, should the relationship between any of the BRPs and the BRPs' Nominated Entity come to an end, or any of the BRPs choose to appoint an alternative nominee at any time after the Signature Date, the contemplated divestment, cession and assignment by the BRPs of their right, title and interest in and to the BRPs' Remuneration in favour of the BRPs' Nominated Entity will terminate with immediate effect in respect of such BRP and the BRP shall then be entitled to divest, cede and assign his right, title and interest in and to the BRPs' Remuneration in favour of an alternative nominee of his choosing; and
- 6.4.3 notwithstanding clauses 6.4.1 and 6.4.2, the BRPs shall be liable in full to and in favour of the Company in relation to the discharge of their duties as the BRPs of the Company as contemplated in the Companies Act.
- 6.5 Each BRP warrants that he has the capacity and requisite authority to enter into and to conclude this Agreement, and in particular, that his appointment as joint business rescue practitioner of the Company will not be in contravention of section 138(1) of the Companies Act.
- 6.6 This clause 6 constitutes a *stipulatio alteri* (right in favour of a third party) in favour of the BRPs' Nominated Entity, capable of acceptance by the BRPs' Nominated Entity at any time.

## **7 COOPERATION BETWEEN THE COMPANY AND THE BUSINESS RESCUE PRACTITIONERS**

- 7.1 It is recorded in the Companies Act, expressly recorded below and agreed that –
- 7.1.1 the Company shall render all assistance to the BRPs as may be required by the BRPs in the discharge by the BRPs of their duties in relation to the successful Business Rescue;
- 7.1.2 the Company shall procure that its Board, officers and employees shall likewise render all assistance to the BRPs as may be required by the BRPs

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in the discharge of their duties in relation to the successful Business Rescue.

7.2 The Company undertakes, and shall procure that its board, the officers and employees shall also undertake, *inter alia* –

7.2.1 to assist the BRPs during the Business Rescue at all times, as set out in the Companies Act;

7.2.2 not to enter into any contract or bind the Company in any way without the prior written consent of the BRPs;

7.2.3 not to permit, in the case of the Company or misappropriate business opportunities during the Business Rescue;

7.2.4 not to make any disparaging comments or remarks in any public forum about the BRPs, their professional advisors or the Business Rescue proceedings; and

7.2.5 not to do anything that will jeopardise the successful Business Rescue.

7.3 The Company acknowledges that –

7.3.1 the BRPs are required by the Companies Act to investigate the affairs of the Company;

7.3.2 the BRPs shall take all necessary steps as prescribed by the Companies Act to rectify any transgressions of any law;

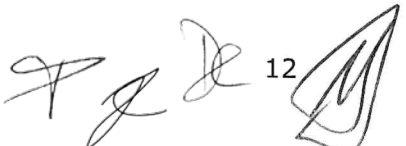
7.3.3 the role of the Board is suspended during the Business Rescue and the Board shall report to the BRPs at all times, fully and effectually. The BRPs hereby exercise their right to delegate to the pre-existing management the BRPs powers and/or functions, subject to the continued oversight of the BRPs;

- 7.3.4 the BRPs are required to report to the relevant authorities as prescribed in the Companies Act any fraud or attempted fraud that was committed by any person in relation to the affairs of the Company;
- 7.3.5 the Board may make no statements about the affairs of the Company or details of the Business Rescue Plan prior to the adoption thereof to any third party and all queries in relation thereto shall be required to be directed to the BRPs or whomsoever the BRPs has nominated to respond to such queries;
- 7.3.6 the BRPs have the authority to amend, suspend or, subject to procuring the requisite court order, cancel any agreements, contracts or any other obligations during the Business Rescue save for employment contracts, in accordance with the Companies Act;
- 7.3.7 the BRPs shall be responsible for authorising all payments made for and on behalf of the Company and no member of the Board or prescribed officer of the Company may make any payments to any party without the prior written consent of the BRPs; and
- 7.3.8 should the Company fail to obtain approval for the Business Rescue Plan, the Company may be placed in liquidation.

## **8 BRPS' REMUNERATION**

- 8.1 The remuneration payable by the Company to the BRPs in terms of this Agreement shall comprise –
- 8.1.1 the Agreed Remuneration, as contemplated in clause 8.4, and
- 8.1.2 the Success Fee, as contemplated in clause 8.5.

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8.2 In addition to the BRPs' Remuneration, the Company shall reimburse the BRPs for any reasonable costs, expenses and disbursements incurred by them in the discharge of their duties and responsibilities such as –

8.2.1 travelling costs and expenses, it being noted that –

8.2.1.1 any travelling costs incurred by the BRPs in relation to the motor vehicle/s of the BRP shall be charged at the applicable Automobile Association of South Africa's recommended rate, excluding VAT;

8.2.1.2 airline travel shall be with any recognised domestic or international carrier at the applicable full economy class fare save that any flight longer than two hours shall be business class fare;

8.2.2 accommodation costs and expenses;

8.2.3 any other costs and expenses reasonably incurred by the BRPs to the extent required in order for the BRPs to discharge their duties and responsibilities.

8.3 The fees payable to the BRPs under and in terms of this Agreement are exclusive of all reasonable costs and expenses which may of necessity be incurred by the BRPs and/or the Company, as the case may be, in relation to the employment and/or the engagement of all professionals or other service providers advising and/or providing services to the BRPs and/or the Company for the purposes of the Business Rescue.

#### 8.4 **Agreed Remuneration**

8.4.1 For the purposes of calculating the Agreed Remuneration, time spent by each of the BRPs shall include (without any limitation):

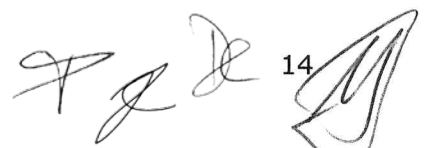
8.4.1.1 time actually spent by the BRPs in acting as the BRPs of the Company subject to the completion by the BRPs of reasonable time attendance records to that effect;

- 8.4.1.2 any travelling time incurred by the BRPs in the discharge of the duties and responsibilities of the BRPs;
- 8.4.1.3 any planning, preparation and assessments completed and/or undertaken by the BRPs in the discharge of the duties and responsibilities of BRPs.
- 8.4.2 Upon occurrence of the Contingency Event, the Agreed Remuneration will include, with effect from the Commencement Date, an additional hourly amount, so as to bring (i) van den Steen's individual hourly rates to R4,850 (four thousand eight hundred and fifty rand) (excluding VAT) per hour and (ii) each of Cunliffe's and Chifunyise's individual hourly rates to R3,300 (three thousand three hundred rand) (excluding VAT) per hour.
- 8.4.3 Notwithstanding the provisions above, the Agreed Remuneration shall be increased annually on each anniversary of the Commencement Date by the CPI.

## 8.5 **Success Fee**

- 8.5.1 The Success Fee shall be calculated as: (i) 10% of the Distribution Surplus per creditor class (comprising secured creditors and concurrent creditors at the Commencement Date); plus (ii) 1% of Bonds Rescued: plus (iii) plus 5% of the Shareholder Value Surplus. For the purposes of this Agreement:
- 8.5.1.1 **"Distribution Surplus"** shall mean the Rand amount actually paid to, or made available to be paid to, the Company's creditors in settlement of their Commencement Date claims which is 10% greater than the liquidation distributions estimate theoretically available to be paid to such creditors as calculated in accordance with section 150(2)(a)(iii) of the Companies Act (**"Liquidation Distribution Estimate"**).
- 8.5.1.2 **"Bonds Rescued"** shall mean the face value of all project and/or construction related guarantees and/or indemnities and/or counter-indemnities (**"Bond"**) issued by any person in respect of the obligations (of whatsoever nature and howsoever described) of any Group Company excluding those companies that fall below the Murray

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& Roberts United Kingdom Limited entity in the group structure, in force as at the Commencement Date less the aggregate quantum of all amounts lawfully required to be paid and actually paid to the relevant payees or beneficiaries under such guarantees and/or indemnities and/or counter-indemnities during the Business Rescue proceedings.

8.5.1.3 **"Shareholder Value Surplus"** shall mean the Rand amount of the value actually attributable to the immediate shareholder of the Company at the termination of the Company's Business Rescue proceedings, plus any value attributed or distributed to the immediate shareholder during the Business Rescue proceedings (less any shareholder contributions from the Company's immediate shareholder during the Business Rescue proceedings), which is 10% greater than the liquidation dividend estimate theoretically available to be paid to the Company's immediate shareholder as calculated in accordance with section 150(2)(a)(iii) of the Companies Act ("**Liquidation Dividend Estimate**").

8.5.1.4 To the extent that any Shareholder Value Surplus is represented by any asset or assets which is (or are) not monetary in value, the attributable value of such asset(s) shall be determined as its (their) fair value, such fair value being determined either by agreement between the Parties or, if such agreement cannot be agreed within 10 business days, by an independent expert jointly appointed by the Parties within 5 business days of the expiry of the 10 business day period.

8.5.2 The Distribution Surplus portion of the Success Fee shall be payable on and simultaneously with each distribution to the respective creditor class once the Liquidation Distribution Estimate threshold for that class has been achieved.

8.5.3 The Bonds Rescued portion of the Success Fee shall be payable on the earlier of (i) the date upon which the Bond expires or is cancelled (i.e. when it falls away without having been called on); or (ii) 3 Business Days prior to the termination of the Business Rescue proceedings.

- 8.5.4 The Shareholder Value Surplus portion of the Success Fee shall be payable within 20 business days of the termination of the Business Rescue proceedings.
- 8.5.5 It is agreed that, in its sole discretion, the Company (and its ultimate JSE listed holding company) may elect to settle the Shareholder Value Surplus portion of the Success Fee either in cash or by way of an issue of shares in the ultimate JSE listed company to the BRPs' Nominated Entity. If a share payment election is made, the time period referred to in clause 8.5.4 shall be extended to 60 business days from the agreement of the Shareholder Surplus Value to facilitate the execution of such an issue of shares. In such a case the price at which such issue shall take place shall be equal to the 20 day volume weighted average traded price for such shares on the JSE, the 20 day measurement period commencing 20 days after the termination of the Business Rescue proceedings.
- 8.5.6 The amount of the Success Fee shall be determined in accordance with the following formulae:

$$\text{SF Secured} = (A - (B+10\%)) \times 10\% \text{ where:}$$

SF Secured = Success Fee relating to the secured creditor class, excluding value-added tax, expressed in ZAR;

A = the aggregate of all distributions available to be made to the secured creditor class during the Business Rescue proceedings expressed in ZAR.

B = the Liquidation Distribution Estimate for secured creditors as calculated in accordance with section 150(2)(a)(iii) of the Companies Act in respect of the secured creditor class.

To the extent that any part of a secured claim is not fully discharged pursuant to the realisation of the asset(s) securing that secured claim

and the balance of that claim is recognised as a concurrent claim, such balance will form part of the "SF Concurrent" pool referred to below.

**SF Concurrent** =  $(C - (D+10\%)) \times 10\%$  where:

SF Concurrent = the Success Fee relating to the concurrent creditor class, excluding value-added tax, expressed in ZAR;

C = the aggregate of all distributions available to be made to the concurrent creditor class during the Business Rescue proceedings expressed in ZAR.

D = the Liquidation Distribution Estimate for concurrent creditors as calculated in accordance with section 150(2)(a)(iii) of the Companies Act in respect of the concurrent creditor class.

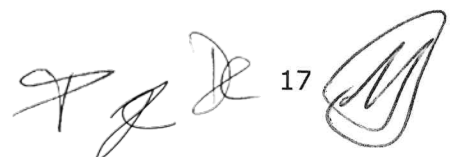
**SF Shareholder** =  $(E - (F+10\%)) \times 5\%$

SF Shareholder = the Success Fee relating to the immediate shareholder class, excluding value-added tax, expressed in ZAR;

E = the aggregate of all dividend distributions made to the Company's immediate shareholder during the Business Rescue proceedings plus the shareholder value actually attributable to the immediate shareholder of the Company at the termination of the Company's Business Rescue proceedings (less any shareholder contributions from the Company's immediate shareholder during the Business Rescue proceedings), expressed in ZAR.

F = the Liquidation Distribution Estimate for the immediate shareholder as calculated in accordance with section 150(2)(a)(iii) of the Companies Act in respect of the concurrent creditor class

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$$\text{SF Bonds} = G \times 1\%$$

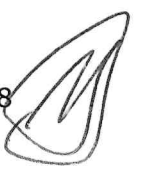
SF Bonds = the Success Fee relating to the creditor class, excluding value-added tax, expressed in ZAR;

G = Bonds Rescued expressed in ZAR.

- 8.5.7 To the extent that guarantees and/or indemnities and/or counter-indemnities are exercised/crystallised during the Business Rescue proceedings, the amounts required to be paid under such guarantees and/or indemnities and/or counter-indemnities will constitute secured claims and will form part of the SF Secured pool referred to above. Any amounts so required to be paid under such guarantees and/or indemnities and/or counter-indemnities which are not covered by security will be included in the SF Concurrent pool referred to above.

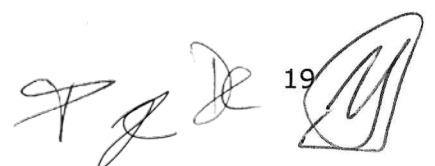
## 9 PAYMENT AND INVOICING

- 9.1 By virtue of the provisions of clause 6, all payments under and in terms of this Agreement shall be due and payable and shall be made by the Company to the BRPs' Nominated Entity into the Bank Account (the details of which may be varied by the BRPs on written notice to the Company from time to time).
- 9.2 The Company shall be required to pay the BRPs' Remuneration to the BRPs' Nominated Entity as follows, namely –
- 9.2.1 in the case of the Agreed Remuneration, the Company shall pay the Agreed Remuneration of the BRPs to the BRPs' Nominated Entity within 5 (five) Business Days of the presentation of each weekly invoice therefore, it being agreed that –
- 9.2.1.1 the BRPs' Nominated Entity shall provide the Company with a narration (together with all costs and expenses incurred by the BRPs) of the weekly attendances of the BRPs;

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- 9.2.1.2 for purposes of each invoice, a week shall be the period commencing at 00h01 on every Sunday during the Business Rescue and ending at 24h00 on every succeeding Saturday during the Business Rescue; and
- 9.2.1.3 the BRPs' Nominated Entity shall submit each weekly invoice to the Company, marking these for the attention of the Chief Financial Officer;
- 9.2.2 in the case of the Success Fee, the Company shall pay each tranche of the Success Fee to the BRPs' Nominated Entity within 5 (five) Business Days of the achievement of each milestone, as recorded in clause 8.5 above.
- 9.3 It is expressly recorded and agreed that –
- 9.3.1 all invoices, accounts and vouchers, presented by the BRPs or the BRPs' Nominated Entity in respect of the Agreed Remuneration or reasonable costs, expenses and disbursements, shall be paid by the Company within 5 (five) Business Days of presentation of the invoice;
- 9.3.2 the Company shall make payment of all amounts due to the BRPs' Nominated Entity without any deduction, setoff and/or withholding on any account, including, but not limited to, any taxes or other fees or amounts of any nature;
- 9.3.3 if the Company is required to deduct or withhold any amount from any amount payable by the Company to the BRPs' Nominated Entity under and in terms of this Agreement, the Company shall be required to increase the gross amount payable by the Company to the BRPs' Nominated Entity such that the BRPs' Nominated Entity receives payment of an amount equal to the amount of the applicable invoice of the BRPs' Nominated Entity.
- 9.4 The Company shall pay interest on any late payments by the Company to the BRPs' Nominated Entity, the applicable interest rate being the Prime Rate, from the due date of payment to the date of payment, both inclusive.

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## 10 **ENGAGEMENT BY THE BRPS OF PROFESSIONAL ADVISORS**

- 10.1 The BRPs may retain the services of Webber Wentzel and/or professional and other advisors to assist the BRPs during the Business Rescue, which engagement/s shall be subject to the terms and conditions of engagement letters between the Company (therein represented by the BRPs) and Webber Wentzel and/or such other professionals and other advisors.
- 10.2 The fees and costs of Webber Wentzel and and/or professional and other advisors engaged to assist the BRPs during the Business Rescue are considered costs of the Business Rescue proceedings of the Company in terms of section 135(3) which are for the account of and payable by the Company.

## 11 **OWNERSHIP**

- 11.1 The BRPs and their professional and other advisors shall retain ownership, copyright and any other intellectual property rights, whether oral and/or tangible, as the case may be, as well as ownership itself, of any and all working papers of the BRPs and their professional advisors.
- 11.2 The BRPs shall be permitted to use the name of the Company as a reference in any proposals or any other similar submissions of the BRPs to any prospective client/s of the BRPs.

## 12 **INSURANCE**

- 12.1 The BRPs shall purchase professional indemnity and related insurance in an amount reasonably acceptable to the BRPs ("**Insurance**"), which shall be reviewed annually on the anniversary of the Commencement date, at the sole discretion of the BRPs.
- 12.2 The Company shall reimburse the BRPs for the cost of the insurance premiums in relation to the Insurance, or pay such amount directly to Metis into the Bank Account or pay such amounts directly to the Insurance provider.
- 12.3 At the request of the Company, the BRPs shall furnish the Company with –
- 12.3.1 proof of payment of all insurance premiums;

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12.3.2 a copy of the insurance policy relating to the Insurance.

12.4 The BRPs shall be entitled to reduce the aggregate amount of professional indemnity and related insurance and/or nominate an alternate insurance company by written notice to the Company at their discretion.

### 13 **WARRANTY BY THE COMPANY**

The Company hereby unconditionally and irrevocably warrants that it is a large company as envisaged in Regulation 127(2)(b)(i) of the Companies Act Regulations, that is, the public interest score of Company, as calculated in terms of Regulation 26(2) of the Companies Act Regulations, is more than 500 (five hundred).

### 14 **LIABILITY AND INDEMNITY**

The Company hereby –

14.1 agrees to advance any and all expenses to the BRPs to defend litigation in any proceedings arising out of the performance by the BRPs of their duties under and in terms of this Agreement; and

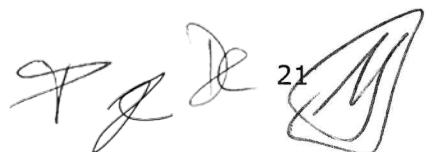
14.2 indemnifies the BRPs for any and all expenses contemplated in paragraph 14.1 irrespective of whether the Company has advanced those expenses to the BRPs.

### 15 **EXCLUSION OF LIABILITY**

15.1 As far as the law allows, the aggregate (total) liability of the BRPs (of any nature) to the Company, or any third party, will not exceed the proceeds of any professional indemnity cover the BRPs actually receive or that the BRPs' insurers pay to the company, or any third party.

15.2 This limit shall apply to liability that arises, including a liability arising by breach of contract, by a delict (including the delict of negligence) or arising by breach of statutory duty.

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15.3 The BRPs hereby exclude any and all liability which may be described and/or characterised as indirect loss, pure economic loss and/or consequential damages.

15.4 The BRPs do not accept any liability for the acts, errors, omissions, or the fees of any advisers or service providers instructed by the BRPs on behalf of the Company.

**16 RIGHTS AND OBLIGATIONS OF THE PARTIES IF THE BUSINESS RESCUE IS SET ASIDE FOR ANY REASON OR IS A NULLITY**

16.1 Notwithstanding anything to the contrary in this Agreement, if the Business Rescue is set aside for any reason or is a nullity for whatever reason, the Company shall be liable to pay to the BRPs the Agreed Remuneration as specified from the Commencement Date until the Business Rescue is set aside or is a nullity, as if the Business Rescue had not been set aside or is not a nullity, as the case may be.

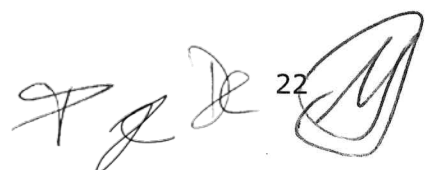
16.2 The Company shall be required to make payment of the amounts contemplated in paragraph 16.1 within 5 (five) Business Days of the date on which the Business Rescue is set aside or is a nullity, as the case may be.

16.3 As soon as practically possible after the Commencement Date, the Company will deposit an amount of R2,000,000 (two million rand) into an escrow account with Webber Wentzel to serve as first cover for any costs that may be incurred by the BRPs in the event that the Business Rescue is set aside, is converted to liquidation, or is a nullity.

**17 BREACH**

Should any of the Parties hereto ("**Defaulting Party**") breach any of the provisions of this Agreement, and the breach is material and the Defaulting Party fails to remedy that breach within 10 (ten) Business Days ("**Ten Business Day Period**") after receipt of a written notice from the non-defaulting party (or if it is not reasonably possible to remedy the breach within the Ten Business Day Period, within such further period as may be reasonable in the circumstances provided that the Defaulting Party furnishes evidence within the Ten Business Day Period reasonably satisfactory to the non-defaulting party, that the Defaulting Party has taken whatever steps are available

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to the defaulting party, to commence remedying the breach), requiring the Defaulting Party to remedy that breach, the non-defaulting party shall be entitled to –

- 17.1 seek specific performance from the Defaulting Party; and/or
- 17.2 cancel this Agreement; and/or
- 17.3 seek to recover damages from the Defaulting Party,

on the occurrence of the material breach or on the expiry of the Ten Business Day Period, as the case may be.

## 18 **ARBITRATION**

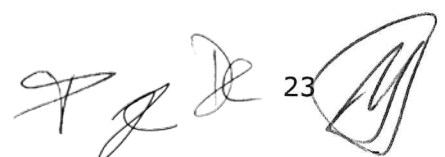
- 18.1 Save in respect of those provisions of this Agreement which provide for their own remedies which would be incompatible with arbitration, a dispute which arises in regard to –

- 18.1.1 the interpretation of; or
- 18.1.2 the carrying into effect of; or
- 18.1.3 any of the Parties' rights and obligations arising from; or
- 18.1.4 the termination or purported termination of or arising from the termination of; or
- 18.1.5 the rectification or proposed rectification of,

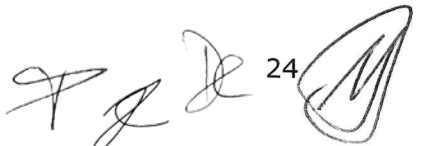
this Agreement, or out of or pursuant to this Agreement or on any matter which in terms of this Agreement requires agreement by the Parties, (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction) shall be submitted to and decided by arbitration.

- 18.2 All disputes shall be finally determined in accordance with the Expedited Rules of the Arbitration Foundation of Southern Africa ("**AFSA**") without recourse to the ordinary courts of law, except as explicitly provided for in 18.8.

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- 18.3 The Parties to the dispute shall agree on the arbitrator who shall be an attorney or senior advocate (with at least 10 years' experience) on the panel of arbitrators of AFSA. If agreement is not reached within 10 Business Days after any Party calls in writing for such agreement, the arbitrator shall be an attorney or senior advocate (with at least 10 years' experience) nominated by the Chairman of AFSA for the time being.
- 18.4 The request to nominate an arbitrator shall be in writing outlining the claim and any counterclaim of which the Party concerned is aware and, if desired, suggesting suitable nominees for appointment as arbitrator, and a copy shall be furnished to the other Parties who may, within 7 days, submit written comments on the request to the addressee of the request with a copy to the first Party.
- 18.5 The arbitration shall be held in Johannesburg and the Parties shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.
- 18.6 The Parties irrevocably agree that, subject to 18.7 any decisions and awards of the arbitrator –
- 18.6.1 shall be binding on them;
- 18.6.2 shall be carried into effect; and
- 18.6.3 may be made an order of any court of competent jurisdiction.
- 18.7 The Parties agree that there shall be a right of appeal against the decision of the arbitrator to an appeal panel of three arbitrators appointed by agreement between the Parties to the dispute, failing which the appeal arbitrators shall be appointed by the Chairman of AFSA.
- 18.8 Nothing contained in this 18 shall prohibit a Party from approaching any court of competent jurisdiction for urgent interim relief pending the determination of the dispute by arbitration. In respect of such proceedings, each of the Parties specifically consents to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg).

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- 18.9 The provisions of this clause are severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason.
- 18.10 The Parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential unless otherwise contemplated herein.
- 18.11 The arbitrator shall have the power to give default judgment if any Party fails to make submissions on due date and/or fails to appear at the arbitration.

## 19 MISCELLANEOUS MATTERS

- 19.1 Any written notice in connection with this Agreement may be addressed –

- 19.1.1 in the case of the Company to –

address : 22 Skeen Boulevard, Bedfordview, 2007

email : henry.laas@murrob.com

and marked for the attention of Henry Laas

- 19.1.2 in the case of van den Steen to –

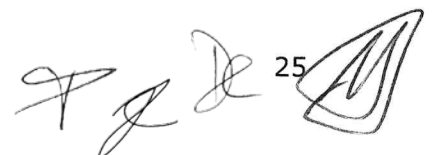
address : Jindal Africa Building Ground Floor, 22 Kildoon Road  
Bryanston

email : peter@metis.co.za

and marked for the attention of Peter van den Steen

- 19.1.3 in the case of Cunliffe to –

address : Jindal Africa Building Ground Floor, 22 Kildoon Road  
Bryanston

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email : josh@metis.co.za

and marked for the attention of Joshua Cunliffe.

19.1.4 in the case of Chifunyise to –

address : Jindal Africa Building Ground Floor, 22 Kildoon Road  
Bryanston

email : denis@metis.co.za

and marked for the attention of Denis Chifunyise.

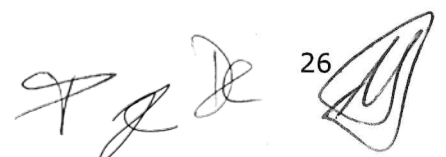
19.1.5 The notice shall be deemed to have been duly given –

19.1.5.1 5 Business Days after posting (14 Business Days if the address is not in the Republic of South Africa), if posted by registered post (airmail, if available) to the Party's address in terms of sub-clause 19.1;



19.1.5.2 on delivery, if delivered to the Party's physical address in terms of either sub-clause 19.1 or sub-clause 19.2 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered;

19.1.5.3 on despatch, if sent to the Party's then e-mail address before 17h00 on a Business Day or if sent on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was sent;

unless the addressor is aware, at the time the notice would otherwise be deemed to have been given, that the notice is unlikely to have been received by the addressee through no act or omission of the addressee.

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- 19.2 A Party may change that Party's address or e-mail address for this purpose by notice in writing to the other Party, such change to be effective only on and with effect from the 7<sup>th</sup> Business Day after the giving of such notice.
- 19.3 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to that Party notwithstanding that it was not sent to or delivered at that Party's chosen address in 19.1.
- 19.4 The Parties choose the physical addresses recorded at 19.1 as the physical addresses at which documents in legal proceedings in connection with this Agreement may be served (ie their *domicilia citandi et executandi*).
- 19.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such written notice or communication to that Party notwithstanding that it was not sent to or delivered or served at that Party's chosen *domicilium citandi et executandi*.
- 19.6 This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of the Agreement and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect thereof, and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.
- 19.7 A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.
- 19.8 No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties.
- 19.9 The grant of any indulgence, extension of time or relaxation of any provision by a Party under this Agreement shall not constitute a waiver of any right by the grantor or prevent or adversely affect the exercise by the grantor of any existing or future right of the grantor.

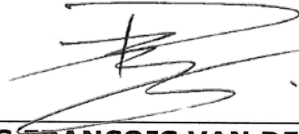
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- 19.10 A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement without the prior written consent of the other Party.
- 19.11 This Agreement is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa.
- 19.12 The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with this Agreement.
- 19.13 The Company shall bear the legal costs and disbursements of and incidental to the negotiation, preparation, settling, signing and implementation of this Agreement. Any costs, including all legal costs on an attorney and own client basis and VAT, incurred by a Party arising out of or in connection with a breach by another Party shall be borne by the Party in breach.
- 19.14 This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.
- 19.15 Each of the Parties hereby respectively agrees and acknowledges that –
- 19.15.1 it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so; and
- 19.15.2 each provision of this Agreement is fair and reasonable in all the circumstances and is part of the overall intention of the Parties in connection with this Agreement.

Signed at

on

2024



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**PETRUS FRANCOIS VAN DEN STEEN**

Signed at


on

2024



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**JOSHUA BRUCE CUNLIFFE**

722 29 

Signed at

on

2024



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**DENIS MACHEYA CHIFUNYISE**

Signed at

*BEDFORD VIEW*

on

*2 DECEMBER*

2024



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For **MURRAY AND ROBERTS LIMITED**  
who warrants that he/she is duly  
authorised hereto

## ANNEXURE F – LIST OF DISPUTED CLAIMS

Source: Updated as of the Publication Date

No.	Plaintiff or Claimant / Defendant or Applicant / Respondent	Forum	Description	Quantum in Stated Currency	Quantum in Rands
1	Bombela Concession Company / Bombela Civils Joint-Venture Pty Ltd	Arbitration	Contractual dispute regarding defects (potential liability for Murray & Roberts Limited ("MRL") via company guarantee)		To be determined
2	Concor Construction Pty Ltd / OptiPower, Division of MRL	Letter of Demand	Phezukomoya Wind Farm Project - claim relating to damages and various costs		R1 014 914 273
3	Mashreqbank / MRL	High Court – Gauteng Local Division (Case number 2023/070835)	Claim in respect of guarantees	AED150,000,000	<i>c.R751 785 000</i>
4	Concor Construction Pty Ltd / OptiPower, Division of MRL	Letter of Demand	San Kraal Wind Farm Project - claim relating to damages and various costs		R494 759 880
5	Concor Construction Pty Ltd / OptiPower, Division of MRL	Letter of Demand	Wolf Wind Farm Project - claim relating to damages and various costs		R469 817 300
6	Concor Construction Pty Ltd / OptiPower, Division of MRL	Letter of Demand	Korusan Main Transmission Station - claim relating to damages and various costs		R410 848 912

No.	Plaintiff or Claimant / Defendant or Applicant / Respondent	Forum	Description	Quantum in Stated Currency	Quantum in Rands
7	Tirasano Construction Fund Trust /  MRL	Letter of Demand	Contractual dispute - status of agreement and claim for payment		R152 291 667
8	Concor Construction Pty Ltd /  OptiPower, Division of MRL	Letter of Demand	Meerkat Extension Infrastructure Project - claim relating to damages and various costs		R64 388 819
9	Montcommerce d.o.o /  MRL	High Court – Gauteng Local Division (Case number: 2023/020727)	Contractual dispute - claim by Montcommerce for unpaid charges and counterclaim by MRL for damages	<b>€1,469,635.23</b>  plus R46,605.41 for taxing costs	<i>R27 804 635</i>
10	Opti Power Projects (Pty) Limited /  MRL	Letter of Demand	Claim for damages for loss of rental and assets not returned		R11 144 323
11	Letjane Trading Enterprise CC /  - MRL (First Defendant) and - Analytical Risk Management (In Business Rescue) (Second Defendant)	High Court – Gauteng Division, Pretoria (Case number: 28298/2015)	Claim for loss of profits		R10 186 112
12	TESMEC SA Pty Ltd /  OptiPower, Division of MRL	Letter of Demand	Claim for damages		R8 283 227

No.	Plaintiff or Claimant / Defendant or Applicant / Respondent	Forum	Description	Quantum in Stated Currency	Quantum in Rands
13	Opti Power Projects (Pty) Limited / MRL	High Court – Gauteng Local Division (Case number: 62373/2024)	Claim relating to the costs of transferring employees company vehicles		R4 379 912
14	Eskom Mtubatuba / OptiPower, Division of MRL	Adjudication	Claim for damages		R3 336 183
15	Curotron (Pty) Ltd t/a Viper ASP / OptiPower, Division of MRL	Letter of Demand	Claim for payment of services		R3 104 437
17	Rapid Rail Consulting JV CC / MRL	High Court – Gauteng Local Division (Case number: 21/32807)	Claim by Rapid Rail Consulting JV CC for payment of services – counterclaim by MRL in excess of claim		R1 336 172
18	Norse Projects Pty Ltd / MRL	Claim Submitted in Business Rescue Process	Claim for services rendered		R1 202 743
TOTAL					R3 429 583 595

## ANNEXURE G – AFSA-SARI PA RULES

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(ATTACHED SEPARATELY BELOW)



## **THE AFSA-SARIPA RULES FOR THE RESOLUTION OF DISPUTES IN BUSINESS RESCUE PROCEEDINGS**

## **1. THE RULES: STATUS AND PURPOSE**

- 1.1 These Rules have been established and endorsed by the Arbitration Foundation of South Africa (AFSA) and the South African Restructuring and Insolvency Practitioners Association NPD (SARIPA) for the purpose of resolving disputes arising in connection with business rescue proceedings.
- 1.2 AFSA and SARIPA share joint oversight over the administering Secretariat and the Panel of Arbitrators identified in these Rules and may jointly supplement or amend these Rules from time to time as circumstances dictate.
- 1.3 Such joint oversight is exercised through the AFSA-SARIPA Business Rescue Division within the AFSA corporate structure.

## **2. SUPERVISION OF THE AFSA SECRETARIAT**

- 2.1 The AFSA-SAPIRA Secretariat is the administering authority appointed by the AFSA Business Rescue Division to supervise and administer the resolution of disputes under these Rules.
- 2.2 Parties to any dispute undertake to co-operate with the AFSA Secretariat in order to assist it in its functions. Parties further undertake to deal with any requests made to them by the Secretariat quickly and constructively.
- 2.3 The address of the AFSA Secretariat is c/o AFSA at 1<sup>st</sup> Floor, Grindrod Tower, 8A Protea Place, Sandown, or PO Box 653007, Benmore, 2010, Telephone no. (011) 320-0600, Docex 143, Randburg.
- 2.4 All communication with the AFSA Secretariat may be effected by email or online.
- 2.5 Any communications between the parties and the arbitrator should take place through the AFSA Secretariat, which is always available to assist the parties with their queries concerning procedural aspects of the dispute and in clarifying issues arising out of these Rules.

## **3. INITIATING DISPUTE RESOLUTION**

- 3.1 Any party to a dispute (the claimant) shall initiate the dispute resolution procedure by submitting the REQUEST FOR ARBITRATION in the form set out in Appendix A accompanied by payment of the claimant's share of the Secretariat's management and administration fee of R15 000.00 (fifteen thousand Rand).

- 3.2 The claimant must simultaneously transmit a copy of the REQUEST FOR ARBITRATION to the Business Rescue Practitioner and to any other party against whom the claimant also seeks any relief or order.

#### **4. INTERRUPTION OF PRESCRIPTION**

- 4.1 The simultaneous transmission of the REQUEST FOR ARBITRATION in proper form to the Secretariat and to the BRP and any other person against whom any relief or order is sought shall interrupt the running of prescription subject to 4.3 below.
- 4.2 The date of interruption shall be the date of receipt by AFSA of the REQUEST FOR ARBITRATION but subject to 4.3 below.
- 4.3 Prescription shall only be interrupted in this manner if the AFSA Secretariat accepts the REQUEST FOR ARBITRATION and if the claimant thereafter prosecutes the claim to finalisation under these Rules without falling into default.

#### **5. ACCEPTANCE OR REJECTION OF THE REQUEST FOR ARBITRATION**

- 5.1 The Secretariat, if satisfied:
- 5.1.1 that the REQUEST FOR ARBITRATION has been completed in proper form and that payment of the claimant's share of its management and administration fee has been made; and
  - 5.1.2 that the dispute falls within the terms of the reference to arbitration contained in the Business Rescue Plan,
- shall accept the REQUEST FOR ARBITRATION and must notify the parties that it has referred the matter to arbitration and that the steps set out in the rest of the Rules will follow.
- 5.2 If the REQUEST FOR ARBITRATION does not comply with the requirements of 5.1 above the Secretariat will refuse the request to arbitrate in which case if the deficiency can be rectified, and is rectified, the REQUEST FOR ARBITRATION may be re-submitted.

#### **6. RESPONSE BY THE BRP**

Within ten business days from the date of receipt by the BRP, the BRP shall simultaneously transmit to the claimant, the Secretariat and any implicated person the BRP's response to Appendix A to the REQUEST FOR ARBITRATION, such response to be marked Appendix B and in which:

- 6.1 the BRP must either confirm as accurate or otherwise correct the information set out in paragraphs 1 – 4 and 6 of Appendix A;

- 6.2 the BRP must answer the claimant's claim as set out in paragraph 5 of Appendix A by way of a brief written statement indicating which statements made in support of the claim in paragraph 5 of Appendix A are admitted and which parts are denied, and why they are denied, further showing clearly and concisely the reasons and contentions which are relied upon to refute the claimant's claim;
- 6.3 Appendix B shall be accompanied by payment of the BRP's share of the Secretariat's management and administration fee of R15 000.00 (fifteen thousand Rand) plus VAT.

## **7. RESPONSE BY ANY OTHER IMPLICATED PARTY AND COUNTERCLAIMS**

- 7.1 The provisions of Rule 6 will separately apply to any party against whom any claimant seeks an order whether separately from or in addition to any relief sought against the BRP.
- 7.2 In the event that the BRP or other implicated party seeks relief against the claimant for any reason the grounds for such reciprocal claim shall also be concisely set out together with such relief as is sought.

## **8. MEDIATION**

Should both parties agree, or should the AFSA Secretariat so direct, the dispute will first be referred to mediation for a quick and amicable resolution. In such an instance the Secretariat will make the necessary arrangements for the mediation and will appoint the mediator. The Secretariat will issue directions as to the process to be followed.

## **9. SELECTING THE ARBITRATOR**

- 9.1 Unless the parties have notified the Secretariat within four business days of the claimant transmitting the REQUEST FOR ARBITRATION that they have selected a particular arbitrator on the approved Panel of Arbitrators the Secretariat will select an arbitrator from the Panel.
- 9.2 The arbitrator, whether selected by the parties or by the Secretariat, must confirm that he or she is not conflicted in any way and is able to deal with the matter without delay and has signed the AFSA Code of Conduct for Arbitrators.

## **10. OBJECTION TO ARBITRATOR'S APPOINTMENT, RECUSAL AND REPLACEMENT**

- 10.1 In the event that any party has a substantive objection to the appointment of a particular arbitrator or to the conduct of the arbitrator thereafter that party must inform the Secretariat within three days following notification of the appointment or following it first becoming aware of the conduct which is the subject of complaint. The Secretariat

will rule on the merits of the objection and either set aside the arbitrator's appointment or confirm same and its decision is final.

- 10.2 An arbitrator shall recuse himself or herself when, due to physical, mental, or other disability, he or she becomes incapable properly to perform his or her duties, and in circumstances which would require a judicial officer to recuse himself or herself.
- 10.3 The Secretariat shall be entitled, after a written or oral hearing (as directed by the Secretariat) of the parties and the arbitrator, to terminate the appointment of an arbitrator on the grounds that he or she has become disqualified from acting or continuing to act in terms of these Rules, or his or her inability or refusal to act, or that he or she has failed timeously and effectively to perform any of his or her functions as arbitrator.
- 10.4 Where the position of arbitrator falls vacant for any reason the Secretariat will appoint a substitute arbitrator who shall have the power to act in the arbitration and make an award as if originally appointed and the substitute arbitrator may proceed on the evidence recorded in the proceedings before his or her appointment or may make re-call for further examination the person/s who gave such evidence.

## **11. SECRETARIAT'S NOTIFICATION TO THE ARBITRATOR**

- 11.1 The Secretariat must immediately notify the arbitrator of his or her appointment, confirm and approve the fees chargeable by the arbitrator and transmit to the arbitrator Appendix A and Appendix B for the immediate attention of the arbitrator.
- 11.2 The Secretariat must arrange an initial meeting between the arbitrator and the parties as quickly as possible following the arbitrator's appointment.

## **12. THE INITIAL MEETING AND TIMETABLE**

- 12.1 The purpose of the initial meeting is to allow the arbitrator after consultation with the parties to decide whether the fair and expeditious determination of the dispute:
  - 12.1.1 requires further elaboration of the claim or the response and, if so, in what respects;
  - 12.1.2 requires the production of books or documents and if so which books or documents must be produced;
  - 12.1.3 permits the submission of evidence and contentions upon which the parties rely in written form and without the need for oral presentation.

12.2 In determining the procedure for the determination of the dispute the arbitrator:

12.2.1 must draw up a timetable for the progress of the matter to finalisation and notify the Secretariat of the timetable;

12.2.2 must give priority to the need for the expedited determination of the dispute and to a cost-effective process; and

12.2.3 if the substance of the proceedings involves a review of any decision, act or ruling of the Business Rescue Practitioner then the proceedings should be conducted by way of written evidence and submissions save for oral argument;

12.2.4 in choosing the appropriate procedure to be followed the arbitrator must be satisfied that each party will (barring default) enjoy a fair and equal opportunity to present its case.

### **13. PAYMENT OF THE ARBITRATOR'S FEES AND CHARGES**

13.1 The fees and charges of the arbitrator will be paid by the Secretariat to the arbitrator and it is the obligation of the parties to pre-pay the Secretariat the invoiced amount of such fees and charges on demand.

13.2 In the event of the failure by any party to pre-pay such amount the provisions of Rule 13 will apply to the defaulting party and the other party or parties will, in the interim, be called upon to pay the deficit.

### **14. ARBITRATOR'S POWERS IN THE EVENT OF DEFAULT**

Should any party to the proceedings:

14.1 fail to pay the Secretariat's management and administration fee; or

14.2 fail to pay the amount invoiced for that party's share of the arbitrator's fees and charges; or

14.3 fail to comply with the provisions of these Rules notwithstanding prior warning by the Secretariat or by the arbitrator; or

14.4 fail to carry out the terms of any ruling or directive of the arbitrator or the Secretariat; or

14.5 is guilty of delaying conduct so as to give rise to a substantial risk of serious prejudice to the other party or parties,

then:

14.6 where a party is in default due to failure to pay its share of any management and administration fee or arbitrator's fee when requested by the Secretariat that party will lose the right to participate in the arbitration process and the proceedings will continue to their conclusion in the absence of such party unless the arbitrator orders otherwise in the special circumstances of the case; and

14.7 where the default is of any other sort as itemised above the arbitrator can either:

14.7.1 give that party written notice that unless it remedies the default or omission within a given time, it will forfeit the right to continue to participate in the arbitration with the same consequences as set out above; or

14.7.2 warn the party in writing that its default or omission may make it liable to a punitive order of costs irrespective whether it succeeds in the arbitration or not and such punitive award of costs may include an order of attorney and client costs or attorney and own client costs as those expressions are understood in the Uniform Rules of Court.

## 15. **GENERAL POWERS OF THE ARBITRATOR**

15.1 The arbitrator shall have the widest discretion and powers allowed by law to ensure the just, expeditious, economical, and final determination of all the disputes raised in the proceedings, including the matter of costs.

15.2 Without detracting from the generality of the foregoing, the arbitrator shall have the powers:

15.2.1 to rule on his or her own jurisdiction;

15.2.2 to admit claims or any security or preference whether recognised under the Business Plan or not and to review and set aside a ruling of the Business Rescue Practitioner in regard to the admission or rejection of claims including the power to admit a rejected or partially rejected claim or any security or preference;

15.2.3 to deal with cases of default in accordance with the powers conferred upon the arbitrator in terms of these Rules;

15.2.4 to make any ruling or give any direction mentioned in these Rules or as he or she otherwise considers necessary or advisable for the just, expeditious, economical and final determination of all the disputes raised on the pleadings, including the matter of costs;

15.2.5 to extend before or after their expiry, or abbreviate any time limits provided for in these Rules or by his or her rulings or directions;

15.2.6 to order any party who is a claimant, or claimant under a counterclaim, to furnish security for costs in respect of his claim or counterclaim;

15.2.7 to allow (but only with their express written consent) other parties to be joined in the arbitration proceedings, and to make an award on all issues submitted by all parties, including parties so joined;

15.2.8 to make an order as to costs and

15.2.9 to make any settlement agreement concluded between the BRP, claimant and any other party to the arbitration proceedings, an award which will have the same effect as an award made at the conclusion of the arbitration proceedings.

## **16. INTERLOCUTORY MATTERS AND TEMPORARY ORDERS**

Should the need arise for any party to seek interim or temporary relief before the arbitration is finalised, that party may apply to the arbitrator to grant such interlocutory order or give the required temporary relief and the arbitrator shall have the same power to do so as if the matter were one heard by a Judge of the High Court save that if by law such power or order cannot be exercised or given by an arbitrator then, and then only, should the parties refer such matter to an appropriate Court.

## **17. THE AWARD**

17.1 The arbitrator must give his/her award within thirty days after finalisation of the proceedings unless the parties otherwise agree or unless the AFSA Secretariats permits an extension of that time.

17.2 The arbitrator's award must be published to the parties in an appropriate fashion as determined by the AFSA Secretariat.

17.3 Unless the parties have in writing instructed the AFSA Secretariat otherwise at any time before the final award is given, there shall be no right of appeal from the award. In cases where the AFSA Secretariat has been instructed otherwise, the appeal provisions contained in Article 22 of the AFSA Rules for Commercial Arbitrations will apply.

## **18. NON-LIABILITY OF AFSA-SARIPA DIVISION, THE SECRETARIAT AND THE ARBITRATOR**

The AFSA-SARIPA Division and its Secretariat shall not be liable to any party for any act or omission relating to an arbitration conducted under its aegis, and shall have no liability or responsibility towards the parties or to any arbitrator in respect of any arbitration commenced under the aegis of the AFSA-SARIPA

Division but not completed according to these Rules. An arbitrator appointed by the AFSA-SARIPA Division shall not be liable for any act or omission relating to an arbitration in which he or she was the arbitrator, except in the case of deliberate misconduct.



# AFSA | SARIPA BUSINESS RESCUE

## APPENDIX A

### REQUEST FOR ARBITRATION IN TERMS OF THE RULES FOR THE RESOLUTION OF DISPUTES IN BUSINESS RESCUE PROCEEDINGS

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The Registrar for Business Rescue Disputes,  
AFSA Secretariat,  
First floor, Grindrod Tower  
8A Protea Place  
Sandton

PO Box 653007 Benmore 2010  
Docex 143 Randburg

Dear Madam,

On behalf of the undermentioned claimant/s, I request that the Secretariat accept this REQUEST FOR ARBITRATION under the Rules applicable to Business Rescue Disputes.

Herewith the necessary information -

1. a) Name of Claimant/s:

.....  
.....

b) Description: (ie natural person; company; cc, etc.)

.....

c) Address:

.....  
.....

d) Tel. No.: ..... e) E-mail address: .....

2. a) Name of Company in Business Rescue and registration number:

.....  
.....

b) Name of Business Rescue Practitioner:

.....

c) Address of Business Rescue Practitioner:

.....  
.....

d) Tel. No.:..... e) E-mail address: .....

f) Name and address of contact person on behalf of claimant:

.....  
.....

3. The company in Business Rescue:

(Delete (i) or (ii) if inapplicable)

(i) has adopted a business rescue plan which refers disputes for resolution under the AFSA-SARIPA Rules; or

(ii) has not adopted a business rescue plan but the parties have themselves agreed in writing (copy attached) to subject their disputes to the AFSA-SARIPA Rules.

4. I attach a statement marked "X" which briefly sets out the nature of the dispute which has arisen and the relevant facts and contentions on which the Claimant relies for the relief which it claims. (Where the dispute arises from a written decision or ruling of the BRP same should be attached).

5. The parties to the dispute:

(Delete (i) or (ii) if inapplicable)

(i) have agreed on the choice of arbitrator from the AFSA/SARIPA Panel being .....; or

(ii) have not agreed on the arbitrator and the Secretariat is requested to make such appointment with immediate effect.

6. Administration and Management Fee

I attach proof of payment of the Claimant's share of the management and administration fee due under the Rules in the amount of R15 000.00 (Fifteen Thousand Rand) plus VAT.

7. The Claimant does/does not wish to incorporate the AFSA appeal procedure.<sup>1</sup>

\_\_\_\_\_  
Signature of Claimant/s representative

\_\_\_\_\_  
Date

<sup>1</sup> Unless both parties agree to the appeal procedure the award of the arbitrator will be final and binding.