



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd

Co. Reg. No. 1963/006171/07

Physical address: 1 Shale Road – N1 Business Park,
c/o Old Johannesburg Road and Tlokwa Street
Kosmosdal, Centurion, 0157, South Africa

Postal address: Private Bag X42
Halfway House, 1685, South Africa

Tel. no. +27 11 805 4281/2/3

Fax: +27 11 805 1132

E-mail: info@concogrp.com

Website: www.concogrp.com

Delivered by Email to All Known Affected Persons

Displayed – at the registered office and principal place of business of the Company and anywhere where employees are employed

Published – on the website maintained by the Company and accessible to Affected Persons

Hand Delivered – to the relevant Trade Unions, after distribution

March 2021

NOTICES TO AFFECTED PERSONS OF CONSOLIDATED POWER PROJECTS PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY") IN TERMS OF SECTIONS 144(3)(a), 145(1)(a) AND 146(a) OF THE COMPANIES ACT 71 OF 2008, AS AMENDED

1. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the Business Rescue Plan, published on 1 March 2021 ("**Plan**").
2. The Plan was published on 1 March 2021 and distributed to all known Affected Persons.
3. Affected Persons should consider the plan in conjunction with this notice.
4. Notice is hereby given to the Affected Persons of the Company of amendments made to the Plan.
5. Your attention is drawn to –
 - 5.1. **Annexure F of the Plan; and**
 - 5.2. **Paragraphs 2.17.3.5.2 and 2.17.3.5.3 of the Plan.**
6. **Annexure F of the Plan**
 - 6.1. Following the Publication Date, certain Affected Persons submitted further evidence regarding their Claims. This evidence has been reviewed and reconciled with the Company's records and subsequently, the BRPs have determined the need for certain amendments to be made to '**Annexure F – List of Creditors of the Company**' ("**Annexure F**") of the Plan. In addition to these amendments, Annexure F has been further updated to include a **List of Disputed Creditors of the Company**. The BRPs have accepted these Claims at their face



value, for the sole purpose of voting on the Plan. These Claims remain in dispute and constitute Disputed Creditors.

6.2. The updated Annexure F, enclosed with this notice and marked '**Annexure F – Amended**', reflects the changes that have been made.

6.3. The aforementioned amendments to Annexure F, necessitated the following amendments to be made to two tables in the Plan:

6.3.1. **Table 2: Summary of the Various Classes of Creditors of the Company**, set forth in Section 2.10.3 of the Plan has been updated to reflect the following totals:

CREDITOR TYPE	CREDITOR CATEGORY	ACCEPTED/PROVEN CLAIM
Secured Creditors	Overdrafts	R 625 075 939.23
	Trade Finance	R 409 090 514.46
	Vehicle and Asset Finance	R 85 607.00
	Credit Cards	R 407 750.59
	Guarantees crystalised	R 183 451 816.15
	Financial and Performance Guarantees	R 1 100 954 408.22
PCF Employees	N/A	R0.00
PCF Lenders	Post-Commencement Finance Received	R 156 778 724.82
PCF Creditors	N/A	R0.00
Preferent Creditors	N/A	R0.00
Preferent Employees	N/A	R0.00
Independent Unsecured Creditors	Unsecured Creditors	R 431 330 521.35
Non-Independent Unsecured Creditors	Inter-Company Loans	R 2 073 738 936.05
TOTAL		R 4 980 914 218.07



6.3.2. **Table 4: Distribution to Creditors in Business Rescue**, set forth in Section 2.17.3.3 in the Plan, has been updated to reflect the following totals:

CREDITOR PAYMENTS	APPROXIMATE CREDITOR CLAIMS	ESTIMATED BUSINESS RESCUE DISTRIBUTIONS			
		LOW		HIGH	
	Rm	Rm	%	Rm	%
Secured Creditors	2 319	514	22.6	720	31.7
PCF Employees	N/A	N/A	0	N/A	0
PCF Lenders	237 (*)	142	60	213	90
Preferent Employees (**)	N/A	N/A	0	N/A	0
Unsecured Creditors	2 505	0.0	0	0.0	0
TOTAL	5 061				

7. **Paragraphs 2.17.3.5.2 and 2.17.3.5.3 of the Plan**

7.1. **Paragraphs 2.17.3.5.2 and 2.17.3.5.3 of the Plan**, will be amended in the following manner

–

2.17.3.5.2 shall be limited to general damages, *save as is otherwise provided for in the relevant agreement*, as determined through the Dispute Mechanism or by the High Court or similar proceedings as the BRPs may in their sole discretion consent to. 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 will be compromised in accordance with the provisions of the Plan;*

2.17.3.5.3 shall exclude all indirect, punitive, special, incidental, or consequential loss, including injury to business reputation, loss of profits and/or loss of business opportunities, *save as is otherwise provided for in the relevant agreement, and will be compromised in accordance with the provisions of the Plan.*

8. We take this opportunity to remind Affected Persons that if anyone disagrees with anything recorded in **Annexure F - Amended**, they are required to follow the Dispute Mechanism procedure, set out in paragraph 3.3 of the Plan.



9. If you have any requests or queries, they may be directed to the business rescue team at:
br@concogrp.com.

Yours faithfully,

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

PF van den Steen
Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd.

A handwritten signature in black ink, featuring a large, prominent initial 'M' followed by several smaller, connected strokes.

MDT Liebenberg
Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd.