



Delivered by Email To: All known Affected Persons of Consolidated Infrastructure Group Limited
(In business rescue)
Companies and Intellectual Property Commission

Displayed: Registered office and principal place business of the Company and anywhere where employees are employed

Published: On the website maintained by the Company and accessible to Affected Persons

October 2022

REPORT ON THE STATUS OF THE BUSINESS RESCUE PROCEEDINGS OF CONSOLIDATED INFRASTRUCTURE GROUP LIMITED (IN BUSINESS RESCUE) ("COMPANY" or "CIG")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, a business rescue practitioner is required to–
 - 1.1. prepare a report on the progress of the business rescue, and update it at the end of each month until the end of the business rescue proceedings; and
 - 1.2. deliver the report and each update to each affected person and to the Companies and Intellectual Property Commission ("**CIPC**").
2. Accordingly, we hereby provide you with the October 2022 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this notice shall have the meaning ascribed to them in the Plan.
4. Affected Persons are hereby updated on the following matters which remain relevant since the publication and distribution of the September 2022 status update report:
5. **Contingent liabilities**
 - 5.1. Of the total financial guarantees outstanding as at the commencement of the Consolidated Power Projects (Pty) Ltd ("**CONCO**") business rescue, which are in turn



guaranteed by the Company, **c.56% have been returned to the guarantee providers** (by way of reduction, cancellation or expiry) and **c.27% have been called** (i.e. now recognised as creditor claims in the Company). Thus, **c.17% of Conco guarantees remain outstanding** as of **31 October 2022**.

6. Asset and Business Sales

Negotiations regarding potential sales processes related to assets and businesses of the Company, which are available to realise potential value for the Company's Affected Persons, are ongoing and various asset sales processes have now been permanently concluded, including the sales of AES and CBM. As the Company has delisted, updates with regards to the sale processes shall be included in these monthly reports.

6.1. Sale of Major Assets:

6.1.1. Conlog: As previously reported, the originally envisaged sales transaction was terminated in 2021. The Business Rescue team continues to provide Conlog with the support that it requires, to deliver on its performance and valuation expectations, while engaging with the relevant stakeholders to ensure alignment, in an effort to maximise returns from the asset. An accelerated sale process is currently underway to determine if Conlog can be sold at a reasonable value within a short timeframe. As part of this process, the corporate advisors to CIG have commenced negotiations with a number of potential bidders with regard to a potential sale. CIG seeks to complete the accelerated sale process in its entirety before the end of Q1 2023, given the potential lengthy regulatory processes.

6.2. Sale of Smaller Assets:

6.2.1. CIGenCo: As previously disclosed, the sale proceeds for the sale of the Ejuva assets (CIGenCo SA) have been received in full. There remains an element of deferred consideration in relation to the CIGenCo Mauritius business, which is in the process of being collected.

7. Payment of First Business Rescue Dividend

7.1. As Affected Persons were advised in previous reports, a first Distribution of **5 cents** in the Rand has been made to Concurrent Creditors, pursuant to the provisions set forth in the Business Rescue Plan. Payment or provision of this First Business Rescue Dividend was made at the beginning of August 2022.



- 7.2. The aggregate quantum made available for the first Distribution for all Concurrent Creditors was: **R 170 594 602.81.**
- 7.3. Concurrent Creditors who did not receive payment on the first Distribution are encouraged to contact Sadhana Naicker, via email on: sadhana.naicker@ciglimited.com, to confirm your company's Claim and banking details. Further updates on subsequent Distributions will be advised to Creditors in these monthly business rescue status reports issued by the Company.
8. If you have any queries, they may be directed to business.rescue@ciglimited.com. Affected Persons are reminded that all relevant notices circulated to the Affected Persons of the Company, to date, have been published on the Company's website at www.ciglimited.com, under the Business Rescue tab.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'PF Van den Steen', written over a horizontal line.

PF VAN DEN STEEN
Business Rescue Practitioner
Consolidated Infrastructure Group Limited

A handwritten signature in black ink, appearing to be 'MDT Liebenberg', written over a horizontal line.

MDT LIEBENBERG
Business Rescue Practitioner
Consolidated Infrastructure Group Limited

**Companies and Intellectual Property Commission
Republic of South Africa**

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
 - a) The Commission, if the business rescue proceedings were started by the company; or
 - b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

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0001
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Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: 31 October 2022

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Consolidated Infrastructure Group Limited

Registration No: 2007/004935/06

The above named company commenced business rescue proceedings on 09 November 2020.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

PF van den Steen and MDT Liebenberg - Joint Business Rescue Practitioners

Authorised Signature:

