



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

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

February 2023

**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 February 2023 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 last status update report:
5. **Asset and Business Sales**

As per our reporting in the 2022 reports, 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. Several asset sales processes have been permanently concluded, including the sales transactions of AES and CBM. As the Company has delisted,



updates with regards to the sale processes shall continue to be included in these monthly reports. In this regard, please see below, the January 2023 updates with regards to the ongoing sales of the Company's assets and businesses.

5.1. Sale of Major Assets:

5.1.1. Conlog: All suspensive conditions to the Sale and Purchase Agreement have been fulfilled and the transaction will close on Friday, 17 March 2023. A potential additional payment, calculated based on the cash and net working capital position of Conlog at the end of March 2023, will, if applicable, be paid before the end of April 2023.

5.2. Sale of Smaller Assets:

5.2.1. CIGenCo: As previously reported, to date, CIGenCo has only disposed of the rights of one project, which is located in the DRC. It is unlikely that there will be any other material disposals or transactions that will realise any value for the Company. The Effective Date of this transaction was 01 March 2023. Subsequent to the Effective Date, CIGenCo obtained the first milestone payment. Further substantial milestone payments are subject to certain conditions and will be made if these conditions are met, however the timing and quantum of these payments, remains uncertain (if at all achieved).

6. **Contingent liabilities**

6.1. 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. 57% 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. 16%** of Conco guarantees **remain outstanding** as of **28 February 2023**.

7. **Payment of Business Rescue Dividends**

7.1. Affected Persons are reminded that, pursuant to the provisions set forth in the Business Rescue Plan, a second Business Rescue Distribution of 3 cents in the Rand, was made to Concurrent Creditors in November 2022. Together with the first Business Rescue Distribution of 5 cents in the Rand, that was made to Concurrent Creditors in August 2022, Concurrent Creditors have now received distributions totalling **8 cents** in the Rand.



- 7.2. Concurrent Creditors who did not receive payment on the first or second Distribution are encouraged to contact Sadhana Naicker, via email on: sadhana.naicker@ciglimited.com, to confirm your company's Claim and banking details.
8. 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.
9. If you have any queries, they may be directed to business.rescue@ciglimited.com.

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**

Business Rescue Status Report

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

Postal Address

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0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Date: 28 February 2023

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:

