

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

May 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 subsequent to the end of each reporting 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 May 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 previous reporting, 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 most recent updates with regards to the ongoing sales of the Company's assets and businesses.

5.1. **Sale of Major Assets:**

5.1.1. **Conlog:** This transaction has been concluded with the initial payment for R340m having been paid in March 2023. An additional payment of R12m, based on the cash and net working capital position of Conlog at the end of March 2023, was paid on Friday, 19 May 2023.

5.2. **Sale of Smaller Assets:**

5.2.1. **CIGenCo:** In accordance with previous reporting, CIGenCo has only disposed of the rights of one project 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. Subsequent to the DRC transactions Effective Date in March 2023, CIGenCo obtained the first milestone payment. Further substantial milestone payments are subject to certain conditions and will only 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.58%** 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.15%** of CONCO guarantees remain outstanding as of **31 May 2023**.

7. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company, to date, have been circulated to all known Affected Persons and have additionally been published on the Company's website at: www.ciglimited.com, under the 'Business Rescue' tab.

8.



**Consolidated
Infrastructure
Group Limited**

9. If you have any queries, they may be directed to the business rescue email address at:
business.rescue@ciglimited.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'PF Van den Steen', positioned above a horizontal line.

PF VAN DEN STEEN

Business Rescue Practitioner

Consolidated Infrastructure Group Limited

A handwritten signature in black ink, appearing to read 'MDT Liebenberg', positioned above 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

Postal Address

PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

Business Rescue Status Report

Date: May 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:

