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CIRCULAR 08

THIS DOCUMENT IS A CIRCULAR TO THE AFFECTED PERSONS RELATING TO THE BUSINESS RESCUE PROCESS OF **C-MAX INVESTMENTS 276 (PTY) LTD** IN TERMS OF THE COMPANIES ACT, 71 OF 2008 AS AMENDED (THE ACT).

OUTCOME OF THE MEETING TO VOTE ON THE AMENDED PROPOSED BUSINESS RESCUE PLAN

The Business Rescue Practitioner wishes to advise all affected persons of the outcome of the meeting convened to vote on the amended proposed business rescue plan. The purpose of the meeting was to consider the amended business rescue plan, discuss any final matters raised by affected persons, and vote on the adoption thereof.

At the commencement of the meeting, the practitioner explained the purpose of the meeting, the voting procedures prescribed by the Companies Act, and the sequence of the three votes that would be conducted.

Presentation of the Amended Business Rescue Plan

The practitioner confirmed that the amended business rescue plan had been published following the adjournment of the previous voting meeting, which had been granted to allow the Company to finalise and submit the outstanding tax returns. The amended creditor claims received from SARS were incorporated into the amended business rescue plan, which had been available to affected persons for the prescribed notice period prior to the meeting.

Confirmation of a Reasonable Prospect

The practitioner again confirmed his opinion that there remains a reasonable prospect of achieving the objectives contemplated in the amended business rescue plan and that the implementation thereof is expected to provide creditors with a substantially better return than would likely be achieved in an immediate liquidation.

Amendments and Matters Raised

The practitioner confirmed that no formal requests for amendments to the amended business rescue plan had been received following its publication.

It was however noted that the Homeowners' Association reiterated its standing offer to assist with the completion of the sewer rising main, should this become necessary before transfers of the properties may proceed. The practitioner confirmed that any costs associated therewith would be dealt with in accordance with the provisions contained in the adopted business rescue plan.

The practitioner further addressed the claims of Kouga Local Municipality and Mr Gabri Viljoen, both of which remain recorded as disputed claims. It was explained that the disputes do not relate to the

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existence of the claims themselves, but rather to the quantum thereof and the supporting documentation upon which the respective claims are based.

Particular reference was made to the amended claim submitted by Kouga Local Municipality shortly before the meeting. As this amended claim and its supporting annexures were only received during the afternoon preceding the meeting, the practitioner advised that insufficient time had been available to properly investigate the documentation. Accordingly, for voting purposes the municipality's claim remained reflected in accordance with the previously submitted amount, whilst retaining its status as a disputed claim pending a full investigation after adoption of the business rescue plan.

The practitioner confirmed that, following adoption of the plan, both disputed claims would be investigated in accordance with the powers afforded to the practitioner under the Companies Act and the adopted business rescue plan, after which the admitted values of those claims would be determined on the available evidence. Creditors were further advised that they would be kept informed should any material adjustment arise which may affect the anticipated dividend.

Discussion with Kouga Local Municipality

A representative of Kouga Local Municipality raised questions regarding the proposed disposal of the immovable properties and submitted that the municipality's amended claim was based upon historical development agreements concerning the construction of the sewer infrastructure and upgrading of the pump station. The municipality further indicated that it presently held instructions not to issue any further rates clearance certificates until these matters had been resolved.

The practitioner acknowledged receipt of the municipality's submissions and confirmed that, while the documentation would require a detailed investigation following the meeting, it would not be appropriate to amend the admitted claim immediately prior to the vote without sufficient opportunity to properly consider the supporting documentation. It was reiterated that the business rescue plan expressly provides for disputed claims to be investigated and, where appropriate, amended following the necessary review process.

The meeting concluded that the disputed status of the municipality's claim would remain unchanged pending the practitioner's investigation after adoption of the plan.

Following the conclusion of the formal voting proceedings, the practitioner remained available to discuss the practical implementation of the adopted business rescue plan with representatives of Kouga Local Municipality and other affected persons. The discussion primarily concerned the issuing of rates clearance certificates, the historical municipal claims referred to by the municipality, and the implementation of the proposed sale of the remaining erven.

The practitioner confirmed that these historical claims, together with the supporting documentation recently submitted by the municipality, will form part of the investigation into the municipality's disputed claim. It was further noted that, although the municipality's submissions refer to various historical obligations arising over a number of years, the adopted business rescue plan specifically provides for the completion of the rising sewer main from the first proceeds realised from the sale of the remaining erven.

The practitioner further confirmed that, following its adoption, the business rescue plan has become binding on all affected persons in accordance with the Companies Act and that the implementation of

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the plan will proceed in accordance with its terms. Any disputes regarding the interpretation or implementation of the adopted plan will be addressed through the mechanisms provided for in the Companies Act and the adopted business rescue plan, with the practitioner remaining available to engage constructively with all affected persons in an effort to resolve any implementation issues as they arise.

Voting Procedure

The practitioner explained that three separate votes would be conducted, namely:

- whether to proceed to the vote on the amended business rescue plan;
- approval of the practitioner's remuneration proposal contained in the business rescue plan; and
- the adoption of the amended business rescue plan itself.

The statutory voting thresholds applicable to the adoption of a business rescue plan were again explained to all affected persons prior to the commencement of voting.

Outcome of the Votes

First Vote

The first vote, being the vote to proceed to the consideration and adoption of the amended business rescue plan, was unanimously approved by all creditors present and exercising their voting rights.

Second Vote

The second vote, relating to the practitioner's remuneration proposal contained in the amended business rescue plan, was likewise unanimously approved by all creditors present and exercising their voting rights.

Third Vote – Adoption of the Amended Business Rescue Plan

The final vote was conducted on the adoption of the amended business rescue plan.

The votes in favour represented **82.92% of the voting interests** of creditors present and exercising their voting rights. As all voting interests were independent creditor claims, the statutory requirements contained in section 152 of the Companies Act were satisfied.

Accordingly, the amended business rescue plan was duly adopted and became binding upon all affected persons from the time of its adoption, irrespective of whether they were present at the meeting or voted in favour thereof.

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Way Forward

The practitioner thanked all affected persons for their participation throughout the business rescue process and confirmed that the adopted business rescue plan will now proceed to implementation.

The practitioner further confirmed that the outstanding disputed claims, including those of Kouga Local Municipality and Mr Gabri Viljoen, will be investigated and determined in accordance with the provisions of the adopted business rescue plan prior to any distributions being made.

Implementation of the adopted business rescue plan will now proceed, with the practitioner filing for substantial implementation once the milestones contained in the business rescue plan have been achieved.

Should you have any questions, please do not hesitate to contact the practitioner directly.

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