



## Amended Business Rescue Plan

Prepared in terms of Section 150 of the Companies Act 71 of 2008 (as amended)

In respect of

**MAIN STREET 800 PROPRIETARY LIMITED**

(Registration Number 2010/018129/07)

Prepared by the business rescue practitioner Sipho Sono of OPIS Advisory Proprietary Limited

Published on 26 March 2026



## **Corporate Information and Advisors**

### **Company**

Main Street 800 (Pty) Ltd

### **Business Rescue Practitioner**

Sipho Eric Sono

### **Legal Advisor**

Bowman Gilfillan Inc.

### **Restructuring and Corporate Advisory**

OPIS Advisory (Pty) Ltd

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## CHAPTER 1 – INTRODUCTION

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### 1. Important Notice and Actions to be taken by Affected Parties

- 1.1 This document is important and is being sent to all known Affected Persons of Main Street 800 Proprietary Limited in accordance with the provisions of the Companies Act.
- 1.2 The document contains the business rescue plan, prepared in accordance with the requirements of Chapter 6 of the Act, in particular Section 150(2) of the Companies Act.
- 1.3 Your rights as a creditor of the Company will be affected in the manner outlined herein and you are entitled to be present or represented, and vote, at a meeting of creditors to be convened in terms of Section 151 of the Companies Act, for the purposes of considering the business rescue plan.
- 1.4 If any Affected Person is in doubt as to what action should be taken arising from the contents of this business rescue plan, such Affected Person is advised to consult an independent attorney, accountant, or other professional advisor in addition to any consultation with or direction received from the business rescue practitioner.

### 2. Interpretation and Preliminary

The headings of the clauses in this business rescue plan are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of this business rescue plan nor any clause hereof. Unless a contrary intention clearly appears:

- 2.1 words importing:
  - 2.1.1 any one gender includes the other gender;
  - 2.1.2 the singular includes the plural and vice versa; and
  - 2.1.3 persons include natural persons, created entities (corporate and unincorporated and

the State) and vice versa.

- 2.2 In this business rescue plan, the following words shall have the meanings ascribed to them and cognate expressions shall have a similar meaning:
- 2.2.1 **“3D Continental”** means 3D Continental Projects Proprietary Limited with registration number 2020/165937/07, incorporated as a private company in accordance with the laws of South Africa;
- 2.2.2 **“Act”** or **“Companies Act”** means the Companies Act 71 of 2008 (as amended), including the regulations promulgated thereunder;
- 2.2.3 **“Adopted”** and/or **“Adoption”** means that a business rescue plan has been approved in accordance with Section 152(2), read with sub-Sections 3(b) and 3(c)(ii)(aa) of the Act;
- 2.2.4 **“Advisor”** means advisor to the BR Practitioner and/or the Company, including the employees of the advisor(s);
- 2.2.5 **“Affected Persons”** shall bear the meaning ascribed thereto in Section 128(1)(a) of the Act and in relation to the Company means shareholders, creditors, employees of the Company and any registered trade union representing employees of the Company;
- 2.2.6 **“Board”** means the board of directors of the Company as at the Commencement Date;
- 2.2.7 **“BR Plan”** or **“Plan”** means this amended business rescue plan together with all its annexures, prepared and published by the BR Practitioner for consideration and possible adoption by creditors in accordance with Part D of Chapter 6 of the Act;
- 2.2.8 **“BR Practitioner”** or **“BRP”** means the business rescue practitioner of the Company appointed in terms of the provisions of Section 129 (3)(b), being Sipho Sono practicing under OPIS Advisory;
- 2.2.9 **“Business Day”** means any day which is not a Saturday, Sunday, or public holiday in the Republic of South Africa;
- 2.2.10 **“BVI”** means Business Venture Investments 2104 Proprietary Limited with registration number 2018/418405/07, incorporated as a private company in accordance with the laws of South Africa;
- 2.2.11 **“CIPC”** means the Companies and Intellectual Property Commission of South Africa, established by Section 185 of the Act;

- 2.2.12 **"Claims"** means the secured, statutory, preferent or concurrent claims of creditors of the Company, irrespective of when the cause of action arose, including claims, actual and contingent, prospective, conditional and unconditional, liquidated or unliquidated, assessed or unassessed, whether or not due for payment or performance, including for the avoidance of any doubt all claims arising out of any agreements entered into by the Company, all such claims to be determined, calculated and admitted as secured, statutory preferent or concurrent in accordance with the same ranking as envisaged by the Insolvency Act and the Companies Act, and attached to them upon the issue of a winding-up order against the Company, whether or not such claims are proved;
- 2.2.13 **"Commencement Date"** means 7 June 2023, being the date on which the Proceedings commenced in terms of Section 132 (1)(a)(i) of the Act;
- 2.2.14 **"Commencement Date Creditors"** means Creditors with Claims against the Company as at the Commencement Date in accordance with the Companies Act;
- 2.2.15 **"Company"** or **"Main Street"** means Main Street 800 Proprietary Limited with registration number 2010/005759/07, incorporated as a private company in accordance with the laws of South Africa, herein duly represented by the BR Practitioner and currently in business rescue;
- 2.2.16 **"Competition Act"** means the Competition Act 89 of 1998 (as amended);
- 2.2.17 **"Concurrent Creditors"** and/or **"Pre-commencement Concurrent Creditors"**, as the context may require, means Commencement Date Creditors or all persons, including legal entities and natural persons, having unsecured claims against the Company in accordance with the Companies Act;
- 2.2.18 **"Contingent Claims"** means, as the context may require, a Claim that may or may not become due and payable during the Proceedings depending on the occurrence of a future event or determination of the claim;
- 2.2.19 **"Creditors' Committee"** means the committee formed in terms of Section 145(3) of the Act;
- 2.2.20 **"Disputed Claim"** means any Claim, or part thereof, that is disputed by the Company and not recorded as a Claim in this BR Plan;

- 2.2.21 **“Disputed Creditor”** means a person with a Disputed Claim, alleging to be a creditor for an amount higher than is reflected in this BR Plan, alleging to be a Secured/Preferent Creditor contrary to what is reflected in this BR Plan, or disputing the value of their security as reflected in this BR Plan;
- 2.2.22 **"DMPR "** means the Department of Mineral and Petroleum Resources;
- 2.2.23 **“Employees”** means all employees of the Company that are in its employ;
- 2.2.24 **"Farmers”** means the individual or group of land beneficiaries of the land constituting the mining right area, comprising of the sugar cane farmers and dry land farmers, with individual plots of 10 hectares in respect of the sugar cane farmers and 5 hectares in respect of the dry land farmers;
- 2.2.25 **“GI”** means Gxakra Investments Proprietary Limited with registration number 2012/014591/07, incorporated as a private Company in accordance with the laws of South Africa;
- 2.2.26 **"Government"** means the Government of the Republic of South Africa;
- 2.2.27 **“Guardrisk”** means Guardrisk Insurance Company Limited with registration number 1992/001639/06, incorporated as a public Company in accordance with the laws of South Africa;
- 2.2.28 **“IDC”** means the Industrial Development Corporation SOC Limited with registration number 1940/014201/31 established in 1940 as a national development finance institution set up to promote economic growth and industrial development;
- 2.2.29 **“Insolvency Act”** means the Insolvency Act 24 of 1936 (as amended);
- 2.2.30 **‘January 2024 BR Plan’** means the failed business rescue plan published on 27 December 2023 (revised on 11 January 2024) and adopted by creditors on 11 January 2024;
- 2.2.31 **“LRA”** means the Labour Relations Act 66 of 1995 (as amended);
- 2.2.32 **“Management”** means pre-existing members of the Company’s management and board as at the Commencement Date;

- 2.2.33 **"Menar"** means Menar Capital Proprietary Limited with registration number 2012/123163/07, incorporated as a private company in accordance with the laws of South Africa;
- 2.2.34 **"Month"** means –
- 2.2.34.1 in reference to a number of months, from a specific date, a period commencing on that date to the immediately preceding day on the same date of any subsequent month; and
- 2.2.34.2 in any other context, a month of the calendar, that is, one of the 12 months of the calendar,
- and **"Months"** and **"Monthly"** has a corresponding meaning;
- 2.2.35 **"Moratorium"** means the automatic and general moratorium, as contemplated in Section 133(1) of the Act, on legal proceedings, including enforcement action, against the Company, or in relation to any property belonging to the Company, or lawfully in its possession;
- 2.2.36 **"MPRDA"** means Mineral and Petroleum Resources Development Act;
- 2.2.37 **"OPIS Advisory"** means OPIS Advisory Proprietary Limited with registration number 2007/012055/07, incorporated as a private Company in accordance with the laws of South Africa;
- 2.2.38 **"Oza Capital"** means Oza Capital and Services Proprietary Limited with registration number 2010/000952/07, incorporated as a private Company in accordance with the laws of South Africa;
- 2.2.39 **"PCF"** means post commencement finance as defined in Section 135 of the Act;
- 2.2.40 **"PCF Agreement"** means post commencement finance agreement;
- 2.2.41 **"Post Commencement Claims"** means the secured, statutory preferent or unsecured claims of creditors of the Company, the cause of action in respect of which arose after the Commencement Date, including claims, actual and contingent, prospective, conditional and unconditional, liquidated or unliquidated, assessed or unassessed, whether or not due for payment or performance, including for the avoidance of any doubt all claims arising out of any agreements entered into by the Company after the Commencement Date, all such claims to be determined, calculated and admitted as

secured, statutory preferent or unsecured in accordance with the same ranking as envisaged by the Insolvency and Companies Act, and attached to them upon the issue of a winding-up order against the Company, whether or not such claims are proved;

- 2.2.42 **"Post Commencement Period"** means the period from the day immediately succeeding the Commencement Date up to and including the Substantial Implementation Date;
- 2.2.43 **"Preferent Creditor"** means, as the context may require, a Commencement Date Creditor or a Post Commencement Claim, that would rank in whole or in part as a statutory preferent claim as defined in Section 2 of the Insolvency Act;
- 2.2.44 **"Proceedings"** means the business rescue proceedings of the Company that commenced on the Commencement Date;
- 2.2.45 **"Publication"** or **"Publication Date"** means the date on which this Amended BR Plan is published to Affected Persons in terms of Section 153(3)(a)(ii) of the Act;
- 2.2.46 **"Receivers"** means the minimum of one (1) receiver and the maximum of two (two) receivers to be appointed in terms of paragraph 6.10 to act as the agents of the Creditors to receive the Receivership Proceeds and to make payment and distributions thereof in accordance with paragraphs 6.10.5.1 and 6.10.5.2. The qualifications and removal of the Receivers will be set out in sections 138 and 139 of the Companies Act;
- 2.2.47 **"Receivership"** means the process which will commence on the Substantial Implementation Date, more fully dealt with in paragraph 6.10;
- 2.2.48 **"Receivership Administration Expenses"** means the remuneration and expenses of the Receivers and other claims arising out of the costs of the Receivership;
- 2.2.49 **"Receivership Proceeds"** means the sale proceeds received by the Receivers which proceeds are to be applied by the Receivers in accordance with the distribution provisions set out in paragraph 6.10 of this BR Plan;
- 2.2.50 **"SARS"** means the South African Revenue Service;
- 2.2.51 **"Secured Creditor"** means, as the context may require, a creditor whose Claim would rank in whole or in part as a secured claim as defined in Section 2 of the Insolvency Act;
- 2.2.52 **"Shareholder"** means the shareholder of the Company at the Commencement Date;
- 2.2.53 **"SPR"** means Southern Point Resources GP1 Proprietary Limited with registration number 2023/886827/07, incorporated as a private company in accordance with the

laws of South Africa;

- 2.2.54 **“Substantial Implementation Date”** means the date on which the BR Practitioner files a notice with the CIPC in accordance with the requirements of Section 152 (8) of the Act and as further articulated in clause 7.2;
- 2.2.55 **“Traxys”** means Traxys Africa Trading Proprietary Limited with registration number 1982/005211/07, incorporated as a private company in accordance with the laws of South Africa;
- 2.2.56 **“Unsecured Creditors”** means a Commencement Date Creditor or a creditor with a Post Commencement Claim, as the context may require, which is not a Secured Creditor or Preferent Creditor;
- 2.2.57 **“VAT”** means value-added tax in terms of the Value-Added Tax Act 89 of 1991; and
- 2.2.58 **“Zizwe”** means Stone Value Zizwe Joint Venture Proprietary Limited with registration number 2020/533007/07, incorporated as a private Company in accordance with the laws of South Africa.
- 2.3 Any reference to:
  - 2.3.1 a “clause” shall, subject to any contrary indication, be construed as a reference to a clause in this Plan;
  - 2.3.2 “law” shall be construed as any law (including common or customary law), or statute, constitution, degree, judgment, treaty, regulation, directive by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court; and
  - 2.3.3 a “person” shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality, of two or more of the foregoing).
- 2.4 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision of this BR Plan.
- 2.5 Unless the context dictates otherwise, an expression which denotes any gender includes both the others; and to a natural person includes an artificial person and to the singular includes the plural, and vice versa in each case.

- 2.6 The annexures to this BR Plan form an integral part hereof and words and expressions defined in this plan shall bear, unless the context otherwise requires, the same meaning in such annexures.
- 2.7 When any number of days is prescribed in this BR Plan same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which the last day shall be the next succeeding Business Day.
- 2.8 In the event that the day for payment of any amount due in terms of this arrangement shall fall on a day that is not a Business Day, the relevant date shall be the immediately succeeding Business Day.
- 2.9 Where any term is defined within the context of any particular clause in this BR Plan, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this BR Plan, notwithstanding that the term has not been defined in the definitions clause.
- 2.10 Any reference in this BR Plan to an enactment is reference to that enactment as at the Commencement Date and as amended or re-enacted from time to time.
- 2.11 Words and expressions defined in the Act which are not defined in this BR Plan shall have the same meanings in this BR Plan as those ascribed to them in the Act.
- 2.12 Save where the contrary is indicated, any reference to this BR Plan shall be construed as a reference to this BR Plan as it may have been, or may from time to time be, amended, varied, novated or supplemented in terms of the Act.
- 2.13 Whilst every effort has been made to present an accurate and complete overview of the affairs of the Company the BR Practitioner has not independently verified the information contained herein. None of the BR Practitioner, the Company nor their respective affiliates, employees, officers, directors or agents make any representations or warranties (express or implied) as to the accuracy or completeness of the information contained in this BR Plan or any statements, estimates or projections contained herein. Consequently, none of those parties will have any liability for the recipient's use of the information contained herein. This BR Plan will include certain statements, estimates

and projections.

### 3. Structure of the Business Rescue Plan

For the purposes of Section 150(2) of the Companies Act, this BR Plan is divided into 3 parts as follows:

#### 3.1 Chapter 1 – Introduction

This chapter sets out general information about the BR Plan, including the structure of the BR Plan and recommendation for Affected Persons to seek independent advice, where required.

#### 3.2 Chapter 2 – Business Rescue Proposal

This chapter provides the detailed proposal, set out in the form required by the Companies Act.

##### 3.2.1 Part A – Background

This part sets out the background to the Company, the circumstances that resulted in the Company's financial distress and an overview of the Proceedings.

##### 3.2.2 Part B – Terms of the Proposal

This part describes the terms of the BR Plan and includes, inter alia, the benefits, for Affected Persons, of adopting the BR Plan as opposed to the Company being placed in liquidation.

##### 3.2.3 Part C – Assumptions And Conditions

This part sets out, inter alia, the key assumptions made in the preparation of the BR Plan, as well as conditions that need to be fulfilled in order for the BR Plan to become effective, and to be implemented.

#### 3.3 Chapter 3 – General

This chapter sets out certain administrative and general matters pertaining to the Proceedings and the BR Plan.

### 3.4 **Chapter 4 – Conclusion and the BRP's Certificate**

This chapter contains the BRP's recommendation and the certificate that is required to accompany each business rescue plan in terms of the Companies Act.

## **4. Notifications**

- 4.1 Insofar as possible, notice has been given to the Affected Persons, in terms of the Companies Act and the Regulations thereto, that the Company has been placed under the Proceedings and placed under the control and supervision of the BR Practitioner, in accordance with the Companies Act.
- 4.2 In terms of Section 132(3) of the Companies Act, a company whose business rescue proceedings have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the practitioner, may allow, the practitioner must:
  - 4.2.1 prepare a report on the progress of the business rescue proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
  - 4.2.2 deliver the report and each update in the prescribed manner to each affected person, and to the court, if the proceedings have been the subject of a court order; or the Commission, in any other case.
- 4.3 As these Proceedings have not ended within three months from the Commencement Date, the BR Practitioner prepared and filed the progress reports in accordance with clause 4.2 and continues to do so.

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## CHAPTER 2 – BUSINESS RESCUE PROPOSAL

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### 5. Part A – Background Information

#### 5.1 Corporate and shareholding structure

5.1.1 Main Street is a wholly-owned subsidiary of BVI, which in turn is owned 83% by GI.

5.1.2 The Company's authorised and issued share capital comprises of:

| Class of shares                              | Number of<br>Authorised<br>Shares | Authorised<br>Share Capital<br>(Rand) | Number of<br>Issued Shares | Nominal<br>Amount of each<br>share | Issued Share<br>Capital (Rand) |
|----------------------------------------------|-----------------------------------|---------------------------------------|----------------------------|------------------------------------|--------------------------------|
| Ordinary Shares                              | 100 000                           | 1 000                                 | 32 500                     | 0.01                               | 325                            |
| "A" Deferred Ordinary shares                 | 35 000                            | 350                                   | 30 000                     | 0.01                               | 300                            |
| "A" Cumulative Redeemable Preference Shares  | 2 000                             | 20                                    | 0                          | 0.01                               | 0                              |
| "B" Convertible Redeemable Preference Shares | 10 000                            | 100                                   | 2 500                      | 0.01                               | 25                             |
| "C" Convertible Redeemable Preference Shares | 15 000                            | 150                                   | 0                          | 0.01                               | 0                              |
|                                              | <b>162 000</b>                    | <b>1 620</b>                          | <b>65 000</b>              | <b>0.01</b>                        | <b>650</b>                     |

#### 5.2 Directors and Officers

5.2.1 As at the Publication Date, the directors and officers of the Company as reflected in the CIPC documentation were as follows:

| Name                     | Role              | Status | Date Appointed |
|--------------------------|-------------------|--------|----------------|
| Mzwandile Rodney Nombewu | Director          | Active | 19/07/2010     |
| Harold Harris Gxaweni    | Company Secretary | Active | 23/04/2013     |

### 5.3 **Company Information at Commencement Date**

- |       |                     |                                                                                               |
|-------|---------------------|-----------------------------------------------------------------------------------------------|
| 5.3.1 | Financial year end: | Last day of February                                                                          |
| 5.3.2 | Registered address: | 1st Floor Merton House Eton Office<br>Corner Sloane Street and Harrisons<br>Bryanston<br>2191 |
| 5.3.3 | Business address:   | 1st Floor Merton House Eton Office<br>Corner Sloane Street and Harrisons<br>Bryanston<br>2191 |
| 5.3.4 | Postal Address:     | P.O. Box 98653<br>Sloane Pak<br>Bryanston<br>2191                                             |
| 5.3.5 | Auditors:           | SNG Grant Thornton<br>20 Morris St East<br>Woodmead, Sandton<br>2191                          |

### 5.4 **Reasons for the Financial Distress of the Company**

- 5.4.1 According to the affidavit filed with the CIPC by the director of the Company, the financial distress of the Company is attributed to challenges with its IDC loans as follows:
- 5.4.1.1 Main Street raised funding from the IDC of which R152 million was towards a senior debt loan. Of this, R104.8 million was capex earmarked for box cuts, mining infrastructure and civil works and R48 million for working capital requirements.
- 5.4.1.2 The capex facility and drawdown notice required that the IDC pay the service providers directly upon Main Street providing a signed off notice and attaching the respective invoices. The mine is located on land occupied by both sugar cane farmers and dryland farmers. The dry land agreements were signed in December 2022 (post the initial drawdown) and thus their payment was due. The conclusion of the dry land agreements and payment thereof was effected after the IDC had already disbursed a part of the funds. This amount was not budgeted for and as a result the mine made the payment from the working capital facility funds.

- 5.4.1.3 The last payment the IDC made directly to the suppliers was on 10 March 2023 and the un-drawn portion of the IDC funding was R3.9 million on the working capital facility and R49.2 million on the capex facility. The IDC has not released any further payments and on 1 June 2023 Main Street received a notice of breach from the mining contractor indicating that they would be suspending their services.
- 5.4.1.4 The Company's projected cash flow was negatively affected by the above factors with the result that the Company was unlikely to meet its current liabilities and particularly to pay its trade creditors and employees.
- 5.4.2 In addition, delays in securing water use licences forced the Company to alter the sequencing of the pits and ended up developing the deeper pit with a high strip ratio ahead of the shallower pits. This immediately resulted in a significant funding gap. The Company nevertheless chose to proceed with the development hoping to raise additional financing on the back of a mine that is already advanced in terms of development. It therefore follows that the Company's financial distress is attributable to the significantly increased costs of development of the mine, among other things.

## 5.5 **Historical Financial Information**

- 5.5.1 The Company's historic financial position is set out below<sup>1</sup>:

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<sup>1</sup> Extracted from audited AFS for FY2022 and prior years. FY2023 extracted from draft AFS.

| <b>ZAR'000s</b>                     | <b>2019</b>   | <b>2020</b>   | <b>2021</b>   | <b>2022</b>   | <b>2023</b>     |
|-------------------------------------|---------------|---------------|---------------|---------------|-----------------|
| <b>Assets</b>                       |               |               |               |               |                 |
| <b>Non-Current Assets</b>           |               |               |               |               |                 |
| Property, plant and equipment       | -             | -             | -             | -             | 82 022          |
| Right of use asset                  | -             | -             | -             | -             | 243 039         |
| Intangible assets                   | 59 252        | 59 252        | 59 252        | 59 252        | 55 767          |
| Other financial assets              | -             | -             | -             | -             | 1 900           |
|                                     | <b>59 252</b> | <b>59 252</b> | <b>59 252</b> | <b>59 252</b> | <b>382 728</b>  |
| <b>Current Assets</b>               |               |               |               |               |                 |
| Trade and other Receivables         | -             | -             | -             | -             | 10 328          |
| Inventory                           | -             | -             | -             | -             | 2 681           |
| Cash and cash equivalents           | 11            | 5             | 6             | -             | 3 135           |
|                                     | <b>11</b>     | <b>5</b>      | <b>6</b>      | <b>0</b>      | <b>16 144</b>   |
| <b>Total Assets</b>                 | <b>59 263</b> | <b>59 257</b> | <b>59 258</b> | <b>59 252</b> | <b>398 872</b>  |
| <b>Equity &amp; Liabilities</b>     |               |               |               |               |                 |
| <b>Equity</b>                       |               |               |               |               |                 |
| Share capital                       | 20 175        | 20 175        | 20 175        | 20 175        | 20 176          |
| Accumulated profit / (loss)         | 2 252         | 1 810         | 1 483         | (1 351)       | (60 451)        |
|                                     | <b>22 428</b> | <b>21 986</b> | <b>21 658</b> | <b>18 824</b> | <b>(40 275)</b> |
| <b>Liabilities</b>                  |               |               |               |               |                 |
| <b>Non-Current Liabilities</b>      |               |               |               |               |                 |
| Borrowings                          | -             | -             | -             | -             | 91 413          |
| Lease liability                     | -             | -             | -             | -             | 173 326         |
| Provisions                          | -             | -             | -             | -             | 17 477          |
|                                     | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>      | <b>282 216</b>  |
| <b>Current Liabilities</b>          |               |               |               |               |                 |
| Amount owed to related parties      | 36 406        | 36 782        | 37 098        | 39 914        | 72 849          |
| Lease liability                     | -             | -             | -             | -             | 51 744          |
| Trade and Other Payables            | 430           | 490           | 502           | 514           | 32 338          |
|                                     | <b>36 836</b> | <b>37 272</b> | <b>37 600</b> | <b>40 428</b> | <b>156 931</b>  |
| <b>Total Liabilities and Equity</b> | <b>59 263</b> | <b>59 257</b> | <b>59 258</b> | <b>59 252</b> | <b>398 872</b>  |

## Notes

- 5.5.1.1 Property, plant and equipment ("PPE") largely comprises of plant, machinery and vehicles (R12.7m), capitalised stripping costs (R27.9m), and exploration and evaluation asset (R38.0m).
- 5.5.1.2 The right of use asset represents the present value of the leases concluded with Farmers, discounted at 14.5%.
- 5.5.1.3 Intangible assets represents capitalised exploration costs, reclassified as a mining right asset (exploration asset in prior years) for the first time in FY2023 and amortised over the expected useful life of the asset (17 years).

5.5.1.4 Trade and other receivables represent estimated VAT refunds due to the Company, which it is anticipated SARS will pay to the Company.

5.5.1.5 Borrowings represent the IDC capital expenditure (capex) and working facilities plus accumulated interest and IDC raising fees.

5.5.1.6 The lease liability represents the long-term portion (short-term portion shown under current assets) of the liability in respect of the various leases concluded with the Farmers, with the lease period of 10 years and renewable every 5 years. A 14.5% interest rate has been applied to calculate the present value of the lease liability, which is payable in instalments for the duration of the leases.

5.5.1.7 Amounts due to related parties represent loans advanced to the Company by GI (R20.1m), BVI (R12.8m) and previous shareholders (R39.9m). The loans are unsecured, do not earn interest and have no fixed repayment date.

5.5.2 The Company's historical financial performance is set out below<sup>2</sup>:

| ZAR'000s                                     | 2019         | 2020         | 2021         | 2022           | 2023            |
|----------------------------------------------|--------------|--------------|--------------|----------------|-----------------|
| Revenue                                      | -            | -            | -            | -              | -               |
| Mining Costs                                 | -            | -            | -            | -              | (10 922)        |
| <b>Gross Profit</b>                          | -            | -            | -            | -              | <b>(10 922)</b> |
| Other income                                 | -            | -            | -            | -              | 34              |
| Other expenses                               | (38)         | (78)         | (14)         | (2 500)        | (28 889)        |
| <b>Loss from operating activities</b>        | <b>(38)</b>  | <b>(78)</b>  | <b>(14)</b>  | <b>(2 500)</b> | <b>(39 777)</b> |
| Finance costs                                | (322)        | (364)        | (314)        | (333)          | (19 323)        |
| <b>Loss before taxation</b>                  | <b>(360)</b> | <b>(442)</b> | <b>(328)</b> | <b>(2 833)</b> | <b>(59 100)</b> |
| Taxation                                     | -            | -            | -            | -              | -               |
| <b>Loss for the year</b>                     | <b>(360)</b> | <b>(442)</b> | <b>(328)</b> | <b>(2 833)</b> | <b>(59 100)</b> |
| <b>Total comprehensive loss for the year</b> | <b>(360)</b> | <b>(442)</b> | <b>(328)</b> | <b>(2 833)</b> | <b>(59 100)</b> |

## 5.6 Business Rescue Timeline

| EVENT                                                    | DATE        |
|----------------------------------------------------------|-------------|
| Directors' resolution passed to commence Proceedings     | 6 June 2023 |
| Resolution of directors filed with CIPC                  | 7 June 2023 |
| Notice of appointment of BR Practitioner filed with CIPC | 7 June 2023 |
| Appointment of the BR Practitioner                       | 7 June 2023 |

<sup>2</sup> As the company is still in the development phase and has not yet commenced trading, the notes to the income statement are not necessary.

|                                                          |                  |
|----------------------------------------------------------|------------------|
| Notice of commencement of Proceedings published          | 14 June 2023     |
| Notice of appointment of BR Practitioner published       | 14 June 2023     |
| First meeting of creditors held                          | 22 June 2023     |
| First meeting of employees held                          | 22 June 2023     |
| Last date to publish the BR Plan                         | 13 July 2023     |
| Extended Last date to publish the BR Plan                | 31 October 2023  |
| Extended last date to publish the BR Plan                | 17 November 2023 |
| Last date to publish the revised BR Plan                 | 27 December 2023 |
| Meeting of Creditors to consider the revised BR Plan     | 11 January 2024  |
| Publication of the amended BR Plan                       | 20 October 2025  |
| Publication of further amendments to the amended BR Plan | 25 March 2026    |
| Meeting to consider and vote on the amended BR Plan      | 10 April 2026    |

## 5.7 Management Control

- 5.7.1 The BR Practitioner took over full management control of the Company in substitution for its Board and pre-existing management, in accordance with Section 140(1)(a) of the Act.
- 5.7.2 The BR Practitioner has paid particular attention to the functions entailing the administration of the affairs of the Company and to protect its assets, to ascertain the viability of the Company and to ascertain whether the Company could be rescued or whether it was necessary to dispose of the Company's assets to achieve a better outcome for creditors in business rescue as compared to the dividend that would accrue to creditors in a liquidation.

## 5.8 Tax Affairs

- 5.8.1 The Commencement Date Claim of SARS was R425 in respect of PAYE.
- 5.8.2 As at the Publication Date, SARS has a further Post Commencement Claim of R256k in respect of unpaid PAYE.
- 5.8.3 As this BR Plan contemplates a compromise of the Claims, SARS will be entitled to clawback certain VAT input taxes previously claimed by the Company. The estimated VAT clawback has been taken into account in the calculation of the probable business rescue dividend likely to be paid to Concurrent Creditors.

## 5.9 **Status of Trading During the Post Commencement Period**

- 5.9.1 The mine has not yet traded as it is still in the development stage. The development, which was largely funded from the capex loan from the IDC, a portion of the funds from Traxys and shareholder loans, has progressed substantially, with most of the critical infrastructure in place. However, the pollution control dams and the electric supply infrastructure still needs to be built.
- 5.9.2 The coal handling and processing plant (“CHPP”), financed off balance sheet, through a 5-year build-own-operate-transfer (“BOOT”) contract was terminated by 3D Continental on 2 July 2025. Although the termination notice period of 28 days has lapsed, 3D Continental has not yet removed the CHPP.
- 5.9.3 3D Continental has submitted a claim in accordance with the BOOT contract which the BRP has provisionally accepted as a post commencement claim to the amount of R15 million, being an estimate of the costs to be incurred in the removal and transportation of the plant to their chosen destination.
- 5.9.4 With regards to mining pits, a box cut has been opened in the South Pit. However, Zizwe suspended mining operations due to non-payment of its account following suspension of drawdown facilities by the IDC.
- 5.9.5 Infill drilling was also completed, to improve the quality of the resource statement.
- 5.9.6 GI has provided limited PCF to fund payment of salaries, a portion of business rescue costs, security, drilling, equipment hire (for critical activities) and other critical payments.

## 5.10 **Employee Matters**

- 5.10.1 At the Commencement Date, Main Street had a staff complement of 16 full-time employees.
- 5.10.2 All of the employees have either resigned or have been absorbed by other GI entities and there are only 2 employees as at the Publication Date, both of whom are seconded to the Company by GI and thus not direct employees of the Company.

## 5.11 Creditors

- 5.11.1 The Company's known Commencement Date Creditors are set out in **Annexure A** hereto, and in aggregate amounted to R410.4 million excluding shareholder loans that have been set off against loans receivable from shareholders that arose as set out in 5.11.2 below.
- 5.11.2 Commencement Date Creditors include amounts that were advanced to BVI by Traxys and the IDC of R63 million and R40.1 million, respectively together with accumulated interest up to Commencement Date. These loans to BVI were primarily utilised to fund the acquisition of shares in the Company by BVI. The Company was bound as a surety in respect of the Traxys loan, which Traxys has subsequently called up. In addition, the Company bore the responsibility to repay the IDC loan on behalf of BVI. With the Company having absolved BVI from these obligations, BVI is a debtor to the Company in respect of the assumed loans.
- 5.11.3 Zizwe submitted, through its attorneys, a letter setting out *inter alia*, additional Commencement Date Claims amounting to R4.4 million (of which R2.9 million was accepted by the BRP) as well as other Claims which it alleged arose in the Post Commencement Period, amounting to R19.4 million. The BRP has finalised the Zizwe Claim at a total amount of R77.7 million plus an additional amount of R6.1 million which has been added to Zizwe's Claim as this BR Plan contemplates that Zizwe's contract will be terminated. The additional Claim of R6.1 million relates to costs incurred by Zizwe in connection with de-establishing when it suspended the contract.
- 5.11.4 Elimo Consulting (Pty) Ltd submitted a Claim of R4.8 million, which the BRP has disputed and is thus not included as a Claim in this BR Plan.
- 5.11.5 Guardrisk submitted a Contingent Claim for an amount of R32.9 million in respect of additional premiums that will become due and payable in the event that the DMPR makes a demand on the guarantee which Guardrisk has issued. No such demand has been made by the DMPR at the Publication Date. According to a report prepared by Licebo Environmental and Mining (Pty) Ltd in January 2024, the estimated closure costs amount to R17.7 million.
- 5.11.6 In addition, Guardrisk has raised premiums amounting to R7.8 million after commencement of the Proceedings, which premiums have been recognised as Post

Commencement Claims. Guardrisk has agreed to freeze any further premiums until the finalisation of the Proceedings.

- 5.11.7 The Department of Water and Sanitation (“DWS”) has recently issued an invoice amounting to R3.3 million for the two water use licenses, granted to the Company on 8 February 2022 and 19 November 2024, calculated in accordance with the Raw Water Pricing Strategy based on the date of issuance or registration of the applicable license. The BRP has written to the DWS to request a discount of 50% on the invoices raised by DWS to date, on the basis that the mine is not using any water as it is currently not operational. However, for the purposes of the BR Plan we have not taken that discount into account.
- 5.11.8 As at the Publication Date GI has provided PCF by paying for certain costs which include, *inter alia*, salaries, business rescue costs, security and consultants costs. Total PCF provided by GI at the date of publication amounts to R32.4 million, reconciled to 28 February 2026.
- 5.11.9 Infinite Projects CC trading as Phoenix Flying Squad, who were responsible for providing security services at Makunyula Project Site up to 31 March 2025 when they pulled out, are owed an amount of approximately R3.1 million in respect of their Post Commencement Claim.

## 5.12 **Material Assets and Security**

- 5.12.1 As reflected on the historical balance sheets in 5.5.1 above, the Company has immaterial movable assets (R7.8 million) and certain financial assets (R14.5 million).
- 5.12.2 The only material assets on the balance sheet, amounting to R363 million, are various categories of intangible assets.
- 5.12.3 Accordingly, there is no need to provide a detailed listing of material assets.
- 5.12.3.1 The IDC has an unperfected general notarial bond over the movable assets of the Company.

## 5.13 **Probable Liquidation Dividend**

- 5.13.1 As appears in **Annexure B**, the estimated proceeds from the realisation of assets, after

liquidation and business rescue costs, will cover only a portion of post commencement claims of employees. Accordingly, there will be no dividend payable to the rest of the creditors in a liquidation.

#### 5.14 **Creditors' Committee**

5.14.1 Section 145(3) of the Act provides that the creditors of a company are entitled to form a Creditors' Committee, and through that committee are entitled to be consulted by the business rescue practitioner during the development of the business rescue plan.

5.14.2 At the first meeting held in terms of Section 147 of the Act, the creditors of the Company decided to form a Creditors' Committee, and the following members were appointed:

| Name of Creditor                         | Member                                                                      |
|------------------------------------------|-----------------------------------------------------------------------------|
| 1. IDC                                   | Ronnie Bower                                                                |
| 2. Traxys Africa Trading                 | Clive Stewart                                                               |
| 3. Stone Value Zizwe JV                  | Neil Archer                                                                 |
| 4. Sugar Cane (10ha) Executive Committee | Albert Wukkue Mabilisa<br>Makholwa Tommy Khoza<br>Zietta Janse Van Rensburg |
| 5. Dryland (5ha) Executive Committee     | Mpitoli Petros Silinda<br>Sunday Mashabane                                  |
| 6. Dryland (5ha) Interim Committee       | Phillemon Mathebula<br>Sibusiso Mangane                                     |

5.14.3 The Creditors' Committee has met on 4 occasions for the purposes of discussing the update on the investor process (details below), requests for extension of the Publication of the BR Plan, and providing general updates on implementation of the BR Plan.

#### 5.15 **Engagement with Creditors**

5.15.1 The BRP has dealt with queries from various Creditors, pertaining to their individual claims as and when necessary.

5.15.2 The major creditors, namely the IDC, Traxys and Zizwe held individual meetings with the BRP shortly after his appointment, in order for the BRP to provide his initial views on the Proceedings and to afford these Creditors an early opportunity to indicate their appetite to provide PCF to the Company. The IDC representative indicated that it would

be difficult for the IDC to consider an injection of PCF before the BRP had prepared a draft BR Plan. Traxys and Zizwe indicated a strong appetite and ultimately presented a joint proposal through the investor process.

5.15.3 However, following the collapse of the SPR offer, the IDC has indicated that subject to internal approval processes, it would be amenable to co-fund the development of the mine, on reasonable terms to be agreed with the BRP and the co-funding partners. Traxys and Zizwe have similarly indicated that they would also be exploring in what form and manner they would consider participating in the further development of the mine. At the Publication Date, no co-funding proposals have been received by the BRP.

5.15.4 The BRP also consulted with both the Sugar Cane and Dryland Farmers' committees, to explain the business rescue process, its implications and any other concerns of the Farmers. The BRP impressed on the Farmers that their support for the project was critical, despite the uncertainties around payment of their Claims. Although the Farmers were understandably concerned regarding the issue of payment, they nevertheless understood the circumstances of a company that is in business rescue. The Dryland Farmers have two committees, namely the Executive and the Interim Committee, both of which claim to represent the 5ha beneficiaries. Ultimately, it was agreed that 3 representatives from the Sugar Cane committee and 4 representatives from the two competing opposing Dryland committees (2 Executive and 2 Interim) would form part of the main Creditors' Committee and would be briefed in their capacity as representatives of the individual Farmer creditors.

#### 5.16 **Engagement with Shareholders**

5.16.1 The BRP consulted with BVI and GI, with the intention amongst other things of establishing the extent to which GI could raise the capital required to restart the mine and the provision of working capital.

5.16.2 GI had indicated that it was already in the market to raise capital. To date GI has not been able to propose a total funding solution with its chosen partners.

5.16.3 GI however committed to provide limited PCF to enable Main Street to pay for necessary care and maintenance costs, although some of the costs have not been paid in full.

## 5.17 **Investigation of the Affairs of the Company**

- 5.17.1 In terms of Section 141(1) of the Act, the business rescue practitioner is required to investigate the affairs, business, property, and financial situation, and after doing so, consider whether there is any reasonable prospect of the company being rescued.
- 5.17.2 Furthermore, if in the course of such an investigation, a business rescue practitioner concludes that there is evidence of misconduct as contemplated in Section 141(2)(c) of the Companies Act, then the business rescue practitioner must forward that evidence to the relevant authorities for further investigation and direct the management of the company to take any necessary steps to rectify the matter.
- 5.17.3 The BR Practitioner has carried out the investigations contemplated in Section 141(1) for the specific purpose of determining whether there are reasonable prospects, and has concluded that there are indeed reasonable prospects of the Company being rescued in the manner dealt with in this BR Plan.
- 5.17.4 With regards to misconduct contemplated in Section 141(2)(c), the BR Practitioner has not come across any evidence of reckless trading, fraud or voidable transactions that occurred in the last 12 months.

## 5.18 **Moratorium**

- 5.18.1 The moratorium imposed by Section 133 (as read with Section 150(2)(b)(ii)) of the Companies Act prohibits any legal proceedings, including enforcement action, against the Company, or in relation to any property belonging to the Company or lawfully in its possession, from being commenced or being proceeded with for the duration of the Proceedings.
- 5.18.2 This means that creditors will not be able to take action against a Company for non-payment of debts during the Proceedings.
- 5.18.3 In the current circumstances, the moratorium in relation to the Company commenced on the Commencement Date and will remain in place until the Proceedings are terminated in accordance with 7.2.

## 5.19 **Conversion of Claims to Equity**

The BR Plan does not propose any conversion of Claims to equity.

## 5.20 **Creditors Voting Interest**

5.20.1 A creditor has a voting interest equal to the value of the amount owed to that creditor by the Company on the date of the commencement of business rescue.

5.20.2 A creditor who would have a subordinated claim in liquidation has a voting interest, as independently appraised and valued at the request of the BR Practitioner, equal to the amount, if any, that the creditor could reasonably expect to receive in a liquidation of the Company.

5.20.3 A creditor who has a Disputed Claim or a Contingent Claim, will only be allowed to vote to the extent of the undisputed or non-contingent portion of their claim. For the avoidance of doubt, this will not affect the final distribution to such creditors as the quantum of their Claims will be finalised mutually between the parties or through the dispute resolution mechanism as set out in clause 9.

5.20.4 All liquid proven Claims, including Contingent and suretyship or guarantee Claims will be allowed to vote if the claim has been accepted and approved by the BR Practitioner. The decision of the BR Practitioner in this regard will, subject to any manifest error, be final and binding on the creditor concerned.

5.20.5 If the value of a Claim of a Commencement Date Creditor has reduced since Commencement Date, that creditor's voting interest will be the amount of the Claim as at the Publication Date.

5.20.6 A creditor with a Claim for PCF will have a voting interest for the amount owed by the Company to that Creditor.

## 5.21 **Fee Agreement**

5.21.1 The BR Practitioner's remuneration is at the hourly tariff based on a company's public interest score.

5.21.2 A company is regarded as a large company if its public interest score is over 500.

5.21.3 The public interest score of the Company, calculated in terms of Regulation 26(2) of the Act, was more than 500 points at the Commencement Date.

5.21.4 Regulation 128 to the Act sets out the hourly tariffs that a practitioner is entitled to charge, in accordance with Section 143(1). The hourly tariff applicable for large companies is R2,000 (including VAT).

5.21.5 The BR Practitioner's remuneration agreement, which was approved by Creditors, is annexed hereto as **Annexure C**.

5.22 **Proposals Made Informally by a Creditor**

5.22.1 This BR Plan does not contain any informal proposals made by Creditors.

5.23 **Voting by Proxy**

5.23.1 Voting by proxy will be allowed. A form of proxy will be attached to the notice of the meeting to be convened in terms of Section 151 of the Companies Act.

5.23.2 All forms of proxy given on behalf of a company, a legal entity or a trust must be accompanied by a valid and duly authorised resolution supporting the appointment of the signatory to the proxy.

## 6. Part B – The Restructuring Proposal

### 6.1 Objective of the Proposal

6.1.1 The main objective of business rescue, as set out in Section 128(1)(b)(iii) of the Act, is to develop and implement a plan that either:

6.1.1.1 rescues the Company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the Company continuing in existence on a solvent basis (“**Primary Objective**”); or

6.1.1.2 if the aforementioned is not possible, results in a better return for the Company’s creditors or shareholders than would result from the immediate liquidation of the Company (“**Secondary Objective**”).

6.1.1.3 The proposal set out in this BR Plan seeks to achieve the Primary Objective of business rescue, being the investor process outlined in 6.3 and 6.4 below.

### 6.2 Historic Investor Process

6.2.1 Based on the investigations of the BRP at the commencement of business rescue in 2023, it was established that the Company required a fresh capital injection of between R300 million and R400 million for working capital and capital expenditure. An investor process was accordingly initiated to solicit investment proposals from various parties, some of whom had previously showed interest to partner with GI on the project.

6.2.2 That investor process was a two-stage process, comprising of an initial screening phase, followed by a binding offer submission phase. The process letter issued to interested bidders was attached as an annexure to the January 2024 BR Plan. From the initial screening phase, 4 bidders were shortlisted and invited to complete their due diligence and submit binding offers. The shortlisted bidders were Mashwayi (a consortium of companies comprising Mashwayi Projects Proprietary Limited and PKK Progress Resources Proprietary Limited), Menar, SPR and the Traxys JV.

6.2.3 The salient features of those proposals were individually discussed in the January 2024 BR Plan and are not again canvassed in this BR Plan. Suffice to point out that the BRP recommended the SPR proposal as the best proposal for restructuring the Company and bringing it into sustainable operations and had accordingly incorporated it into the

January 2024 BR Plan, based on his assessment of the relative merits of the investor proposals.

- 6.2.4 In the result, however, despite the BRP's recommendations and the adoption of the January 2024 BR Plan, the BRP was not able to conclude definitive agreements with SPR and SPR's exclusivity period expired on 31 May 2024, although the BRP continued to engage with them beyond the exclusivity period. Ultimately, it became apparent to the BRP that SPR was unable to raise capital from its limited partners.
- 6.2.5 In an effort to obviate a liquidation of the Company, the BR Practitioner has since the beginning of June 2024 engaged in extensive discussions with the original investor groups and held exploratory discussions with potential new investors who have expressed interest in the business and assets of the Company.
- 6.2.6 One of these investors was Menar, who had previously submitted a proposal. However, due to the prevailing market conditions, their new proposal submitted in August 2025 was significantly pared down and would therefore not be acceptable to creditors.
- 6.2.7 On or about 23 September 2025, the BRP was approached by Oza Capital, who had previously submitted an offer after the initial bid process (that culminated in the SPR offer) had closed. Oza Capital informed the BRP they would be submitting an offer, which they subsequently did on or about 25 September 2025. The Oza Capital proposal is incorporated in this BR Plan as Option A for consideration. In the event the Creditors do not adopt Option A, then Option B described in 6.4 below shall be considered and if adopted shall form the basis of an adopted amended BR Plan.

### 6.3 **Option A**

- 6.3.1 Oza Capital is part of a group of companies operating, *inter alia*, several opencast and underground mines in South Africa. One of the notable mining companies within the group of companies is Ikwezi Mining Limited.
- 6.3.2 Oza Capital proposed to acquire all of the Company's moveable and intangible assets, including the mining right ("**Business Assets**") for a total purchase consideration of R140 million ("**Purchase Consideration**"), subject to the fulfilment of the Conditions (as defined below).
- 6.3.3 The Purchase Consideration shall be released and paid to the BRP and / or the Receiver

upon the transfer of the Business Assets as follows:

- 6.3.3.1 R65 million shall be paid immediately upon signature of an agreement of sale of Business Assets (“**Signature Date**”) into an attorney’s trust account, to be released to the BRP and / or the Receiver for settlement of Claims immediately following obtaining a section 11 ministerial approval and transfer of the Business Assets;
- 6.3.3.2 R5 million to be advanced within 5 days from conclusion of a PCF Agreement, which PCF Agreement shall be concluded soon after Signature Date, to be utilised as PCF for interim funding up to transfer of the Business Assets and obtaining section 11 ministerial consent; and
- 6.3.3.3 The balance of R70 million shall be paid on a rate of R15 per ton of coal measured through a weighbridge receipt over a period not exceeding 42 months.
- 6.3.4 The BRP has been furnished with a bank letter from Oza Capital’s bankers, confirming that Oza Capital has adequate financial resources in place to meet the commitments arising from the offer incorporated herein.
- 6.3.5 As part of their proposal, Oza Capital will engage with farmers to negotiate new agreements going forward.
- 6.3.6 All other contracts will be cancelled in terms of the process contemplated in 6.12.
- 6.3.7 In the event Creditors vote to adopt Option A, the probable dividend payable to Concurrent Creditors would amount to approximately 16.9 cents to the Rand.
- 6.4 **Option B**
  - 6.4.1 Option B entails reopening of an investor process (“**Investor Process**”) to be commenced within a period of 6 months from the date of adoption of the amended BR Plan.
  - 6.4.2 The Investor Process, will comprise of a two-phased process whereby the BRP will issue an initial invitation calling for interested parties that meet predetermined qualifying criteria, to submit expressions of interest (Phase 1) following which qualifying parties will be granted access to the virtual data room containing relevant information in order to submit a binding offer (Phase 2).

#### 6.4.3 **Phase 1**

- 6.4.3.1 The BRP will issue an invitation calling for formal expressions of interest from interested parties.
- 6.4.3.2 The BRP will issue a bid process letter ("**Process Letter**") to all interested parties which will set out the qualifying requirements to progress to Phase 2, bid protocols, terms, timelines, requirements and process to be followed and adhered to by interested parties.
- 6.4.3.3 The qualifying requirements set out in the Process Letter will include, but not be limited to:
  - a) signature of a confidentiality agreement; and
  - b) demonstration to the BRP that the interested parties have the operational and financial capacity to implement the transaction.

#### 6.4.4 **Phase 2**

- 6.4.4.1 Following the satisfaction of the requirements set out in Phase 1 above, the qualifying bidders who have met all the requirements will undertake the Phase 2 sales process which will require that they complete their assessment of the business and submit final binding offers in a prescribed period of time after conducting their final due diligence.
- 6.4.4.2 Upon receipt of the binding offers, the BRP and his team will adjudicate the offers from the short listed bidders and present them for consideration at a meeting of creditors and the selected bidder will be incorporated as a further amendment to the BR Plan which will outline the effects of that offer to the claims of creditors.

#### 6.5 **Post Commencement Finance Considerations to Support Option B**

- 6.5.1 Notwithstanding the PCF advanced by GI, BRP fees, legal costs and other related business rescue costs remain outstanding and amount to R3.3 million at the Publication Date.
- 6.5.2 The BRP will seek PCF of at least R5 million to enable payment of outstanding BR costs up to the finalisation of the Investor Process contemplated herein, on whatever reasonable terms the BRP can conclude with the PCF provider.

6.5.3 The terms of the PCF to be secured will not necessarily be limited to the above amount and may, inter alia, include development of the project and commencement of operations should it be necessary, as part of the full PCF arrangement.

6.5.4 At any rate the applicable PCF arrangements, inclusive of the terms and conditions thereto, will be disclosed to Creditors should the BRP be successful in this regard.

#### 6.6 **Property Available to Pay Creditors Claims**

6.6.1 In the event that Option A is adopted, the Creditors' Claims will be paid from the proceeds of the sale of Business Assets according to the proposal submitted by Oza Capital.

6.6.2 Alternatively, in the event of Creditors adopting Option B, Creditors will be paid in accordance with the terms of any binding offer(s) submitted by the selected bidder(s) from the Investor Process.

6.6.3 Creditors' Claims may be paid through the Receivership depending on which option is selected.

#### 6.7 **Effect of the Proposal on the Commencement Date Creditors**

6.7.1 The Oza Capital Proposal offers Commencement Date Creditors a dividend of approximately 16.9 cents to the Rand. This appears in **Annexure D** hereto, of which part of the dividend will be paid from the 50% to be received by the BRP and / or the Receiver immediately following the section 11 approval and transfer of the Business Assets and the balance over a period not exceeding four years from the date of the section 11 approval.

6.7.2 The dividends payable under Option B are indeterminate currently and will be determined at the conclusion of the Investor Process.

#### 6.8 **Effect of the Proposal on the Employees of the Company**

6.8.1 As the Company has no direct employees the effect of adoption of this BR Plan has no bearing on the contracts of the employees currently seconded by GI.

6.8.2 The accrued salaries of the previous employees amounting to approximately R2.9 million will be paid in full.

## 6.9 **Order of Distribution**

- 6.9.1 In terms of the Companies Act, creditors are to be paid the amounts to be distributed in the order of priority prescribed in Chapter 6 of the Companies Act.
- 6.9.2 In term of Sections 135 and 144 of the Companies Act, Creditors are to be paid in the following order of priority (to the extent that there are funds available to pay all categories of Creditors) (i.e. the “**Payment Waterfall**”):
- 6.9.2.1 the business rescue costs, including but not limited to legal costs, the costs of the Advisors, and other costs associated with the business rescue;
  - 6.9.2.2 Employees for any remuneration, reimbursement for expenses or other amount of money relating to employment which becomes due and payable by the Company to the Employees during the business rescue (to the extent that they have not been paid);
  - 6.9.2.3 any amounts due to a landlord which are not paid to the landlord during business rescue, in respect of and not exceeding the aggregate for all public utility services, such as the Company’s share of rates and taxes, electricity, water, sanitation and sewer charges paid by the landlord to third parties during the business rescue period;
  - 6.9.2.4 secured PCF Creditors;
  - 6.9.2.5 unsecured PCF Creditors;
  - 6.9.2.6 Employees for any remuneration, reimbursement for expenses or other amount of money relating to employment which became due and payable by the Company to the Employees prior to the business rescue (to the extent that they were not paid); and
  - 6.9.2.7 unsecured Concurrent Creditors, including Secured Creditors in respect of any residual Claim remaining after realisation of their security.
- 6.9.3 This BR Plan entails a compromise of Concurrent Claims.
- 6.9.4 On the basis that the BRP will conclude a transaction/s similar or better to that of Oza Capital, the probable dividend, which Creditors will receive at a minimum, in their respective classes, as a result of the Adoption of the BR Plan will be as follows:

|                             | Probable Dividend |          |
|-----------------------------|-------------------|----------|
| Class                       | Option A          | Option B |
| Employee Claims             | 100 cents         | TBA      |
| Post Commencement Creditors | 100 cents         | TBA      |
| Concurrent Creditors        | +/- 16.9 cents    | TBA      |

6.9.5 The dividend calculation, based on Option A is attached hereto as **Annexure D**.

#### 6.10 **Receivership**

6.10.1 To the extent that any portion of BR dividends would be received after Substantial Implementation, the BR Plan proposes that a receivership be set up which will become effective from the Substantial Implementation Date.

6.10.2 The purpose of the Receivership is to:

6.10.2.1 administer the Receivership Proceeds and process of payment of all Creditors post the filing of the notice of Substantial Implementation; and

6.10.2.2 attend to any outstanding issues, disputes and/or litigation that has/have not been resolved at the time that the notice for Substantial Implementation is filed.

6.10.3 The BRP will file a notice of Substantial Implementation, thereby discharging the Company from business rescue, subject to the conditions and assumptions set out at paragraph 7 being met.

6.10.4 With effect from the Substantial Implementation Date, the Receivers will be proposed by the BRP to be elected and confirmed by the majority of Creditors in order to:

6.10.4.1 Receive the Receivership Proceeds; and

6.10.4.2 Distribute the Receivership Proceeds in accordance with paragraphs 6.10.5.1 and 6.10.5.2.

6.10.5 The Receivership Proceeds will be allocated as follows:

6.10.5.1 Firstly, payment of the Receivership Administration Expenses ; and

6.10.5.2 Thereafter, payment in accordance with the Payment Waterfall.

- 6.10.6 The Receivers will have all such powers as may be necessary for them to discharge their obligations in terms of the Receivership and without in any way restricting the generality of such powers, the Receivers shall have the following powers and obligations:
- 6.10.6.1 to perform all acts and discharge all duties which the Receivers are required to perform and discharge in order to give effect to the implementation of terms of the Receivership and shall act jointly (if two Receivers are appointed);
  - 6.10.6.2 to open and operate banking accounts and investments as if they were trustees in terms of section 70(1) of the Insolvency Act, *mutatis mutandis*;
  - 6.10.6.3 to admit or reject any Claims tendered for proof;
  - 6.10.6.4 to compromise the Claims and defend any proceedings which may be instituted against the Receivers for the enforcement of Claims disputed by the Receivers;
  - 6.10.6.5 to proceed in terms of the dispute mechanism dealt with below or institute any legal proceedings in their capacities as the Receivers, as they may in their sole discretion deem appropriate, against any person as may be required to give effect to the Receivership and to defend any proceedings brought against the Receivers arising out of the Receivership where the subject matter of the dispute relates to their power and obligations in terms of the Receivership;
  - 6.10.6.6 to have access to all books, records, documentation and trading figures of the Company and/or the mining operation for purposes of the proposed transaction as they may reasonably and properly require for the execution of their duties as Receivers in terms of the Receivership;
  - 6.10.6.7 to engage the service of attorneys, advocates, other professional advisers and service providers in connection with any matter concerning the Receivership, their functions and duties, to dispense with taxation and to agree on the amount of their reasonable fees and charges and to pay such fees and disbursements of such persons out of the monies becoming available to the Receivers in terms of the Receivership; and
- 6.10.7 The Receivers will be entitled to charge out their time at the similar remuneration rates as the BRP which have been approved in terms of section 143 of the Companies Act, subject to annual inflationary adjustments not exceeding the Consumer Price Index.

## 6.11 **Discharge of Debts and Claims**

- 6.11.1 In terms of Section 154(2) of the Companies Act, if the BR Plan has been Adopted and implemented in accordance with its terms and conditions, a Creditor will not be entitled to enforce any debt owed by the Company immediately before the beginning of the Proceedings, except to the extent provided for in this BR Plan.

## 6.12 **Ongoing Role of the Company and Treatment of Existing Agreements**

- 6.12.1 All contracts not specifically dealt with in this BR Plan or not required under Option A or B may be cancelled either by (i) agreement between the parties thereto and the BR Practitioner or, (ii) failing agreement, the BR Practitioner will apply to court to cancel all the Company's obligations under the Contracts. In the event that the counterparties to the contracts claim damages against the Company:

- 6.12.1.1 litigation in respect of such damages must be brought against the Company before the Substantial Implementation Date, failing which, a creditor in these circumstances will be precluded from bringing a Claim for damages against the Company;

- 6.12.1.2 their Claims shall be regarded as Unsecured Claims for the purposes of the BR Plan. As such, the counterparties to Contracts who bring their damages claim timeously (i.e. before Substantial Implementation Date) shall only be entitled to receive an amount as an Unsecured Creditor pursuant to the provisions of this BR Plan and if the Claim is not disputed. If such Claim is disputed the matter will be resolved in terms of the Dispute Resolution process set out herein; and

- 6.12.1.3 any Claim for damages will be limited to either the actual direct damages suffered or to an amount equivalent to a maximum of three months' contractual payment, whichever amount is the lower and no claims for contingent or indirect damages will be accepted by the BR Practitioner. Such damages will be treated as Unsecured Claims.

## 6.13 **Benefits of Adopting the Business Rescue Plan Compared to Liquidation**

- 6.13.1 Dividends envisaged in this BR Plan are likely to be far better than the dividends that would be paid in liquidation.

- 6.13.2 Employees' arrear salaries will be paid in full, whereas in liquidation only their Preferred Claims calculated at a maximum of R32,000 per employee may be paid.

6.14      **The Effect of the BR Plan on Holders of the Company's Issued Securities**

- 6.14.1    The proposals in this BR Plan do not affect the rights of the holders of the Company's issued securities.

## **7. Part C – Assumptions and Conditions**

### **7.1 Assumptions**

7.1.1 The main assumptions are that:

7.1.2 The proposed transaction(s) as contemplated in this BR Plan will be implemented;

7.1.3 The amount and timing of payment to Creditors may be affected by, *inter alia* the following adverse events:

7.1.3.1 delays in commencement of operations;

7.1.3.2 unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever;

7.1.3.3 significant late Claims and unforeseen damages Claims arising from the cancellation of any contracts or agreements of any nature whatsoever, howsoever arising;

7.1.3.4 any changes in legislation that impacts business rescue;

7.1.3.5 any challenges to this BR Plan, the rejection thereof of any amendments thereto;

7.1.3.6 any regulatory challenges of any nature whatsoever, howsoever arising;

7.1.3.7 any unforeseen circumstances, outside of the control of the BR Practitioner of any nature whatsoever howsoever arising that impacts on Business Rescue; and

7.1.3.8 material discrepancies in the information made available to the BR Practitioner by the directors and management.

### **7.2 Conditions for the BR Plan to come into operation and Substantial Implementation**

7.2.1 The BR Plan will come into operation and substantial implementation will be deemed to have occurred under the following circumstances:

7.2.1.1 Adoption of the BR Plan;

7.2.1.2 Successful conclusion of the proposed transaction(s), including signature of the Definitive Agreements and those agreements becoming unconditional.

### 7.3 Termination

The Proceedings will end:

- 7.3.1 if the BR Plan is rejected and neither the BRP, nor an Affected Person acts in any manner contemplated in Section 153(1) of the Act; or
- 7.3.2 this BR Plan is Adopted and implemented (with the conditions fulfilled) and the BRP has filed a notice of Substantial Implementation of the BR Plan with the CIPC; or
- 7.3.3 a court orders the conversion of the Proceedings into liquidation proceedings.

### 7.4 Projected Balance Sheet and Income Statement

The Projected Balance Sheet and Income Statement in respect of the Makunyula Mine, prepared in consultation with Oza Capital based on their own operating assumptions, are set out below.

|                                       |               |               |               |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
| <b>BALANCE SHEET</b>                  |               |               |               |               |
| <b>ASSETS</b>                         |               |               |               |               |
| <b>NON-CURRENT ASSETS</b>             | <b>159,06</b> | <b>138,46</b> | <b>113,61</b> | <b>87,91</b>  |
| <i>Property Plant &amp; Equipment</i> |               |               |               |               |
| Cost Value                            | 170,00        | 180,00        | 190,00        | 200,00        |
| Less : Depreciation                   | 15,94         | 46,54         | 81,39         | 117,09        |
| Net Book Value                        | 154,06        | 133,46        | 108,61        | 82,91         |
| <i>Rehabilitation Fund</i>            | 5,00          | 5,00          | 5,00          | 5,00          |
| <b>CURRENT ASSETS</b>                 | <b>177,96</b> | <b>355,63</b> | <b>422,51</b> | <b>443,35</b> |
| <i>Inventory</i>                      | 98,44         | 198,45        | 237,31        | 255,26        |
| <i>Trade Debtors</i>                  | 73,50         | 148,18        | 177,19        | 188,78        |
| <i>Cash &amp; Bank</i>                | 6,03          | 9,00          | 8,00          | -0,69         |
| <b>TOTAL ASSETS</b>                   | <b>337,03</b> | <b>494,09</b> | <b>536,12</b> | <b>531,26</b> |
| <b>EQUITY &amp; LIABILITIES</b>       |               |               |               |               |
| <i>Capital Employed</i>               | <b>7,06</b>   | <b>33,87</b>  | <b>71,21</b>  | <b>117,13</b> |
| Share Capital                         | 1,00          | 1,00          | 1,00          | 1,00          |
| Retained Income                       | 6,06          | 32,87         | 70,21         | 116,13        |
| <i>Long Term Liabilities</i>          | <b>280,00</b> | <b>360,00</b> | <b>345,00</b> | <b>285,00</b> |
| Shareholders Loan                     | 280,00        | 360,00        | 345,00        | 285,00        |
| Long Term Creditors                   | 0,00          | 0,00          | 0,00          | 0,00          |
| <i>Current Liabilities</i>            | <b>49,97</b>  | <b>100,23</b> | <b>119,91</b> | <b>129,13</b> |
| Trade Creditors                       | 49,22         | 99,23         | 118,66        | 127,63        |
| Leave Provision                       | 0,75          | 1,00          | 1,25          | 1,50          |
| Tax Payable                           | 0,00          | 0,00          | 0,00          | 0,00          |
| <b>TOTAL LIABILITIES</b>              | <b>337,03</b> | <b>494,09</b> | <b>536,12</b> | <b>531,26</b> |

| INCOME STATEMENT                                         |              |              |               |               |
|----------------------------------------------------------|--------------|--------------|---------------|---------------|
| PROJECT : KANGWANE                                       |              |              |               |               |
| PROJECTED INCOME STATEMENT                               |              |              |               |               |
| PARTICULARS                                              | ZAR in Mn    |              |               |               |
|                                                          | YEAR 1       | YEAR 2       | YEAR 3        | YEAR 4        |
| Production Tons (ROM)                                    | 750 000      | 1 440 000    | 1 640 000     | 1 680 000     |
| Final Product (Washed Product)                           | 450 000      | 864 000      | 984 000       | 1 008 000     |
| Average Selling Price                                    | 980,00       | 1 029,00     | 1 080,45      | 1 123,67      |
| Average Cost of Production                               | 875,00       | 918,75       | 964,69        | 1 012,92      |
| Net Revenue                                              | 441,00       | 889,06       | 1 063,16      | 1 132,66      |
| Cost of Production                                       | 393,75       | 793,80       | 949,25        | 1 021,03      |
| <b>Gross Profit</b>                                      | <b>47,25</b> | <b>95,26</b> | <b>113,91</b> | <b>111,63</b> |
| General Admin + Management Fees + Creditors Claim        | 20,25        | 30,60        | 33,60         | 21,55         |
| Payment to landowner / Rental                            | 3,00         | 3,00         | 3,00          | 3,00          |
| <b>EBIDTA</b>                                            | <b>24,00</b> | <b>61,66</b> | <b>77,31</b>  | <b>87,08</b>  |
| Depreciation                                             | 15,94        | 30,60        | 34,85         | 35,70         |
| <b>Net Income before Interest, Tax &amp; Royalty</b>     | <b>8,06</b>  | <b>31,06</b> | <b>42,46</b>  | <b>51,38</b>  |
| Government Royalty                                       | 2,21         | 4,45         | 5,32          | 5,66          |
| <b>Net Income before Interest &amp; Taxation (EBIDT)</b> | <b>5,86</b>  | <b>26,61</b> | <b>37,14</b>  | <b>45,72</b>  |
| Interest Received / (Expensed)                           | 0,20         | 0,20         | 0,20          | 0,20          |
| <b>Net Income before Taxation</b>                        | <b>6,06</b>  | <b>26,81</b> | <b>37,34</b>  | <b>45,92</b>  |
| Tax @ 27%                                                |              |              |               |               |
| <b>Net Income After Taxation</b>                         | <b>6,06</b>  | <b>26,81</b> | <b>37,34</b>  | <b>45,92</b>  |

| PROJECT : KANGWANE |                                             | UOM        |               |            |
|--------------------|---------------------------------------------|------------|---------------|------------|
| ASSUMPTIONS        |                                             |            |               |            |
| 1                  | Revenue Escalation                          | Percentage | 5%            | Year 1 - 3 |
|                    |                                             | Percentage | 4%            | Year 4     |
| 2                  | Cost Escalation                             | Percentage | 5%            |            |
|                    | Depreciation based on ROM                   | R / Ton    | 21,25         |            |
| 3                  | Commencement Date                           |            | 1st July 2026 |            |
| 4                  | <b>Total Capex</b>                          |            |               |            |
| a                  | Kangwane                                    | ZAR in Mn  | 70,00         |            |
| b                  | Initiation Capex                            | ZAR in Mn  | 20,00         |            |
| c                  | Wash Plant Capex                            | ZAR in Mn  | 80,00         |            |
| d                  | Total Capex                                 | ZAR in Mn  | 170,00        |            |
| 5                  | Maintenance Capex of R 10 Million per annum |            |               |            |
| 6                  | <b>Funding / Loan</b>                       |            |               |            |
| a                  | Shareholders Loan - Year 1                  | ZAR in Mn  | 280,00        |            |
| b                  | Shareholders Loan - Year 2                  | ZAR in Mn  | 80,00         |            |
| c                  | Total Shareholders Loan                     | ZAR in Mn  | 360,00        |            |

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## CHAPTER 3 - GENERAL

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### 8. Litigation

There is no litigation involving the Company and third parties.

### 9. Dispute Resolution

9.1 Reference in this paragraph to the BRP will include a reference to the Receivers.

9.2 Save as provided for in Section 133 of the Companies Act, in respect of all or any disputes by the BR Practitioner on Claims submitted by a creditor, which disputes include, but are not limited to, disputes on the existence or otherwise of a Claim, on the quantum of the Claim, security claimed by a creditor, the nature of the security, the extent and value of the security and the like ("**the dispute**"), such dispute can only be resolved in accordance with the dispute mechanism outlined below.

9.3 The dispute mechanism procedure will be as follows:

9.3.1 Any Creditor that has received a notification from the BR Practitioner of a dispute must contact the BR Practitioner in order to resolve such dispute within 15 days from the date of the notice.

9.3.2 If the Creditor does not avail itself of this 15 day opportunity then the BR Practitioner's decision is final and the Creditor shall be deemed to have accepted the BRP's position in regard the Disputed Claim. If after having availed itself and the dispute is not resolved within the 15 days period, the Creditor will be afforded 7 days (reckoned from the date of expiry of the 15 days) to nominate a retired judge as an expert (not as an arbitrator or mediator) to preside over and to resolve the dispute. Should the Creditor not make this nomination the BR Practitioner will do so on its behalf and this nomination will be binding on the Creditor.

9.4 Should the BRP and the Creditor fail to reach an agreement on the expert as contemplated above, then the Arbitration Foundation of South Africa will be requested

to make the appointment.

9.5 The retired judge when nominated and who agrees to accept such appointment (hereinafter referred to as the “expert”) will endeavour to complete his/her mandate within 30 days of his/her appointment or within such further time period as he/she in his/her sole discretion may determine. To the extent that any expert as nominated by the Creditor refuses to act or is not available to act, the Creditor, or if he/she refuses or does not do so within 3 days of being requested by the BR Practitioner to do so, the BR Practitioner is then entitled to choose another retired judge who is available to act and is agreeable to act.

9.5.1.1 The expert will in his/her sole and absolute discretion determine:

9.5.1.1.1 the venue at which the dispute is to be resolved;

9.5.1.1.2 the rules, regulations and procedures that will govern the determination of the dispute;

9.5.1.1.3 the date(s) for the determination of the dispute;

9.5.1.1.4 will give his/her award / determination within 5 days of the completion of the process as determined by him/her; and

9.5.1.1.5 will as part of his/her award / determination determine who is liable for the costs of the determination such costs to include his/her costs, legal costs, venue costs, recording equipment (if applicable), transcript of evidence (if applicable) and the like.

9.6 The Creditor agrees that, save for any manifest error the determination of the expert will be final and binding on the Creditor, the Company and the BR Practitioner and will not be subject to any subsequent review or appeal application / procedure / process.

9.7 The expert shall be entitled to make an award for costs in his/her discretion.

9.8 The Creditor, the Company and the BR Practitioner agree to use their utmost endeavours to ensure that the entire dispute is determined by the expert within the 30-day period as set out above.

## **10. Amendment of the Business Rescue Plan Subsequent to Adoption**

10.1 Provided that an amendment is administrative in nature and will not be prejudicial to the rights of any of the Affected Persons as set out herein, the BRP shall have the ability, in his sole and absolute discretion, to amend, modify or vary any provision of this BR Plan, provided that at all times the BRP acts reasonably. The amendment will be deemed to take effect on the date of written notice of the amendment to all Affected Persons.

- 10.2 Should an amendment be contemplated, which would prejudice Affected Persons, then the BRP shall be entitled to propose same for consideration and voting at a subsequent meeting of those Affected Persons who would be prejudiced thereby. Such amendment shall only be effective should it be adopted in the same manner as provided for in section 152 of the Companies Act.

**11. Late Claims**

- 11.1 Creditors who, for whatever reason, did not submit their Claims to the BR Practitioner prior to the date of Adoption of the BR Plan, may at any time up until 30 calendar days after the date of Adoption, submit to the BR Practitioner, documentation in support of their Claim against the Company and upon receipt and acceptance thereof by the BR Practitioner such Claims will be considered valid and form part of the Adopted BR Plan.
- 11.2 Creditors who, for whatever reason, do not submit their Claims to the BR Practitioner within 30 days after the Adoption Date will be deemed to have abandoned their Claim/s and their right to participate in any distribution under this BR Plan and shall have no further Claims against the Company.

**12. Severability**

Any provision in this BR Plan which is or may become illegal, invalid or unenforceable shall be ineffective to the extent of such prohibition or unenforceability and shall be treated *pro non scripto* and severed from the balance of this BR Plan, without invalidating the remaining provisions of this BR Plan or affecting the validity or enforceability of such provision in any other jurisdiction.

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## CHAPTER 4 – CONCLUSION AND BRP CERTIFICATE

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### **13. Conclusion**

For the reasons set out above, it is the view of the BRP that, notwithstanding the inevitable risks and challenges:

- 13.1 there is a reasonable prospect that the Company can be rescued within the meaning of the Companies Act;
- 13.2 this BR Plan balances the rights and interests of all relevant stakeholders; and
- 13.3 should the BR Plan not be Adopted, the Proceedings will have to be converted to liquidation proceedings.

### **14. BRP's Certificate**

I, the undersigned, Sipho Sono, hereby certify to the best of my knowledge and belief that:

- (a) any actual information provided herein appears to be accurate, complete and up to date; and
- (b) projections provided are estimates made in good faith on the basis of factual information and assumptions as set out contained in this BR Plan.

*Sipho Sono*

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Sipho Sono, in his capacity as the duly appointed  
Business rescue practitioner (in terms of the Act)

# **ANNEXURE A**

## **Commencement Date Creditors**

Amended Business Rescue Plan of Main Street 800 Proprietary Limited (in business rescue)  
Published on 26 March 2026

**Annexure A - Commencement Date Creditors**

|                                              | <b>Balance per<br/>Company<br/>Records as at<br/>7th June 2023</b> | <b>Amount per<br/>Claim of Creditor</b> | <b>Accepted Pre-<br/>Commencement<br/>Claims</b> |
|----------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|
| <b>Employee Claims</b>                       |                                                                    |                                         |                                                  |
| Arrear Salaries - Current Employees          |                                                                    |                                         |                                                  |
| Arrear Salaries - Former Employees Employees |                                                                    |                                         |                                                  |
|                                              | <b>0</b>                                                           | <b>0</b>                                | <b>0</b>                                         |
| <b>Claims of Unperfected GNB Holders</b>     |                                                                    |                                         |                                                  |
| Industrial Development Corporation (IDC)     | 107 142 689                                                        | 151 515 036                             | 151 515 036                                      |
|                                              | <b>107 142 689</b>                                                 | <b>151 515 036</b>                      | <b>151 515 036</b>                               |
| <b>Concurrent Claims</b>                     |                                                                    |                                         |                                                  |
| Afronobel                                    | 5 972 846                                                          |                                         | 5 972 846                                        |
| Farmers - Dry Land                           | 25 234 000                                                         |                                         | 25 234 000                                       |
| Farmers - Sugar Cane                         | 14 254 738                                                         |                                         | 14 254 738                                       |
| Guardrisk                                    | 0                                                                  | 3 882 624                               | 3 882 624                                        |
| Gxakra Investments                           | 31 863 632                                                         | 31 863 632                              | 31 863 632                                       |
| Inathi Financial Services                    | 23 432 094                                                         |                                         | 23 432 094                                       |
| Stone Value Zizwe Joint Venturesure          | 64 502 032                                                         | 83 803 764                              | 83 803 764                                       |
| Traxys Africa Trading                        | 70 436 435                                                         |                                         | 70 436 435                                       |
|                                              | <b>235 695 777</b>                                                 | <b>119 550 020</b>                      | <b>258 880 133</b>                               |
| <b>Total Claims</b>                          | <b>342 838 466</b>                                                 | <b>271 065 056</b>                      | <b>410 395 169</b>                               |

# **ANNEXURE B**

## **Probable Liquidation Dividend**

Amended Business Rescue Plan of Main Street 800 Proprietary Limited (in business rescue)  
Published on 26 March 2026

## Annexure B - Probable Liquidation Dividend

## ESTIMATED DIVIDEND TO CREDITORS

## FREE RESIDUE ACCOUNT

| Free residue account                                            | VAT                 | R                    |
|-----------------------------------------------------------------|---------------------|----------------------|
| <b>INCOME:</b>                                                  |                     |                      |
| Sale of Property, Plant and Equipment                           | 1 040 637,91        | 7 978 224,00         |
|                                                                 | <b>1 040 637,91</b> | <b>7 978 224,00</b>  |
| <b>DISBURSEMENTS</b>                                            |                     |                      |
| <b>LIQUIDATOR'S FEES</b>                                        |                     |                      |
| 10% x R7 978 224                                                | 104 063,79          | 797 822,40           |
| <b>MASTER'S FEES</b>                                            | -                   | 275 000,00           |
| <b>SECURITY BOND</b>                                            |                     |                      |
| Bond of security                                                | 11 967,34           | 91 749,58            |
| <b>ADMINISTRATION EXPENSES</b>                                  |                     |                      |
| Auction fees and commissions                                    | 83 771,35           | 642 247,03           |
| General administrative costs                                    | 45 000,00           | 345 000,00           |
| VAT Payable                                                     | 840 835,43          | 840 835,43           |
| Concurrent creditors contribution                               |                     | -                    |
| <b>Award to business rescue practitioner for fees and costs</b> |                     | <b>3 313 328,65</b>  |
| BR Fees                                                         |                     | 2 946 219,90         |
| Legal Fees                                                      |                     | 367 108,75           |
| <b>Award to preferent creditors</b>                             |                     | <b>1 672 240,91</b>  |
| Staff claims - Post commencement Claims                         |                     | 1 672 240,91         |
| South African Revenue Service                                   |                     | -                    |
| Post-commencement finance                                       |                     | -                    |
| <b>Award to concurrent creditors</b>                            |                     | -                    |
| <b>TOTAL</b>                                                    | <b>1 040 637,91</b> | <b>7 978 224,00</b>  |
| <b>Total Concurrent Creditors</b>                               |                     | <b>12 086 912,67</b> |
| <b>Dividend to Concurrent Creditors in Cents</b>                |                     | -                    |

# **ANNEXURE C**

## **BRP Remuneration Agreement**

Amended Business Rescue Plan of Main Street 800 Proprietary Limited (in business rescue)  
Published on 26 March 2026



REMUNERATION AGREEMENT

between

MAIN STREET 800 PROPRIETARY LIMITED

and

SIPHO ERIC SONO

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**1. Interpretation**

1.1 In this Agreement:

- 1.1.1 headings are included for the purpose of convenience only and will not be used in its interpretation;
- 1.1.2 unless the context indicates otherwise, a reference to the singular includes the plural and vice versa, a reference to a natural person includes a corporate entity and vice versa and a reference to any gender includes the other genders;
- 1.1.3 when any number of days is prescribed, such number will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day will be the immediately preceding day which is a Business Day;
- 1.1.4 if a definition is substantive, conferring rights and/or imposing obligations on any Party, effect will be given to it as if it were a substantive term in the body of this Agreement;
- 1.1.5 any reference to any statute, regulation or other legislation will be a reference to that statute, regulation or other legislation as at the Signature Date, and as amended or substituted from time to time;
- 1.1.6 the use of the word “including” followed by specific example/s will not be construed as limiting the meaning of the general wording preceding it and the ejusdem generis rule will not be applied in the interpretation of such general wording or such specific examples.

- 1.2 The termination of this Agreement will not affect those terms of this Agreement which expressly provide that they will operate after any such termination or which of necessity must continue to have effect after such termination, notwithstanding the fact that the clauses themselves do not expressly provide this.
- 1.3 Each of the terms of this Agreement has been negotiated by the Parties and drafted for the benefit of the Parties, and accordingly the rule of construction that the contract will be interpreted against or to the disadvantage of the party responsible for the drafting or preparation of the contract (i.e. the contra proferentem rule), will not apply.

## **2. Definitions**

In this Agreement, the following words and expressions will have the following meanings, and related words and expressions will have corresponding meanings:

- 2.1 "Act" means the Companies Act, 71 of 2008, as amended;
- 2.2 "Adjusted Tariff" means an hourly rate of R3 668 per hour (excluding VAT) that the Practitioner agreed with the Company, subject to approval in accordance with section 143(3) of the Act;
- 2.3 "Affected Persons" shall bear the meaning ascribed thereto in section 128(1)(a) of the Act and in relation to the Company mean shareholders, creditors of the Company and any registered trade union representing employees of the Company and if any employees are not represented by a registered trade union, each of the employees of the Company or their respective representatives;
- 2.4 "Agreement" means this Remuneration Agreement;
- 2.5 "Basic Remuneration" means the remuneration that the Practitioner is entitled to charge as contemplated in section 143(1) of the Act in accordance with the tariff prescribed in section 143(6) and Regulation 128(1)(b) of the Act, which is R2 000 per hour (including VAT).
- 2.6 "Business Day" means any day other than a Saturday, Sunday or public holiday in South Africa;
- 2.7 "Commencement Date" means 7 June 2023, being the date on which the business rescue proceedings of the Company commenced;
- 2.8 "Commission" means the Companies and Intellectual Property Commission;
- 2.9 "Company" means Main Street 800 Proprietary Limited, registration number

2010/018129/07, in business rescue;

- 2.10 “OPIS Advisory” means OPIS Advisory (Pty) Ltd, a private company with registration number 2007/012055/07, registered in accordance with the company laws of South Africa, an employer company of the Practitioner, which renders corporate finance and business rescue advisory services;
- 2.11 “Parties” means the Company and the Practitioner and “Party” means any one of them as the context may require;
- 2.12 “Plan” means the business rescue plan of the Company;
- 2.13 "Practitioner" means Siphon Eric Sono, the duly appointed business rescue practitioner of the Company, who is a senior business rescue practitioner licensed as such by the Commission in terms of s138(1)(b), as read with s138(2) of the Act;
- 2.14 “Regulations” means the regulations of the Act;
- 2.15 “Signature Date” means the date of signature of this Agreement by the Party last signing;
- 2.16 “VAT” means value-added tax imposed by the Value-Added Tax Act, No 89 of 1991;

### **3. Introduction**

- 3.1 The business rescue proceedings of the Company commenced on the Commencement Date.
- 3.2 Siphon Eric Sono was appointed as the Practitioner of the Company.
- 3.3 This Agreement intends to regulate the remuneration to be paid to the Practitioner and proposes payment of Additional Remuneration to the Practitioner in accordance with section 143 (2) of the Act.
- 3.4 Notwithstanding the Signature Date, on adoption of the Plan as contemplated in section 152 of the Act, this Agreement is deemed effective as from the date of appointment of the Practitioner.

### **4. Practitioner’s Remuneration**

- 4.1 The minimum Remuneration payable to the Practitioner comprises the Basic Remuneration as determined by the Act and the Regulations.
- 4.2 This Agreement proposes payment to the Practitioner by the Company of the Adjusted

Tariff.

- 4.3 The Adjusted Tariff is conditional upon the adoption of the Plan and shall be applicable retrospectively as at the date of appointment of the Practitioner.

**5. Payment**

- 5.1 All invoices by the Practitioner to the Company are due and payable (without deduction or set off) on presentation of the respective invoice.

**6. Indemnity and exclusion of liability**

- 6.1 The Company shall advance all expenses to the Practitioner as may be required to defend litigation proceedings arising from the performance by the Practitioner of his duties as Practitioner of the Company.
- 6.2 The Company indemnifies the Practitioner for any of those expenses contemplated in clause 6.1 irrespective of whether the Company has advanced those expenses to the Practitioner.
- 6.3 The Practitioner will take a professional indemnity insurance, the cost of which shall be passed on to the Company as costs of business rescue.
- 6.4 Other than as contemplated in section 140(3)(c) of the Act, the Practitioner is not liable for any act or omission in good faith in the course of the exercise of his powers and performance of the functions of a business rescue practitioner, except for those acts and omissions amounting to gross negligence in the exercise of the powers and performance and performance of the functions of the business rescue practitioner.

**7. Breach**

- 7.1 If either Party ("Defaulting Party") commits a breach of any of its obligations in terms of this Agreement and fails to remedy that breach within a period of 10 (ten) days of being called upon to do so in writing by the other Party, then the other Party may, at its option and without prejudice to any other rights which it may have at law:
- 7.2 sue for specific performance of the Defaulting Party's obligation under this Agreement and any damages which it may have suffered as a result of that breach;

- 7.2.1 sue for damages in lieu of specific performance; or
- 7.2.2 cancel this Agreement and claim damages if the breach is material and goes to the root of the Agreement.

## **8. Dispute Resolution**

- 8.1 Any dispute arising from or in connection with this Agreement will be finally resolved by arbitration.
- 8.2 The arbitrator will be such person as may be agreed upon between the Parties, or failing agreement such person as may be appointed at the request of either Party by the Arbitration Foundation of Southern Africa.
- 8.3 The arbitration will be conducted in accordance with the Rules of the Arbitration Foundation of Southern Africa for Commercial Arbitrations.
- 8.4 The place of the arbitration will be Johannesburg.
- 8.5 The language to be used in the arbitration proceedings will be English.

## **9. Notices and Domicilia**

- 9.1 Notices
  - 9.1.1 Each Party chooses the addresses set out below its name below as the addresses to which any written notice in connection with this Agreement may be addressed.

- (i) The Company:  
Eaton Office Park, 1<sup>st</sup> Floor Merton House, corner Sloane and Harrison Avenue,  
Bryanston 2191  
[Email: mnombewu@gxakra.co.za](mailto:mnombewu@gxakra.co.za)  
Attention: Mzwandile Nombewu

- (ii) Practitioner:  
Block D, Infinity Business Park, 4 Pieter Wenning Road, Fourways 2191  
[Email: sipho.sono@opisadvisory.co.za](mailto:sipho.sono@opisadvisory.co.za)  
Attention: Sipho Sono

9.1.2 Any Party may by written notice to the other Parties change its chosen address and/or fax number and/or email address, provided that the change will become effective on the 10<sup>th</sup> (tenth) Business Day after the receipt of the notice by the Party last receiving it.

9.1.3 Any notice given in terms of this Agreement will:

- (i) if delivered by hand be deemed to have been received by the addressee on the date of delivery;
- (ii) if transmitted by fax be deemed to have been received by the addressee on the 1<sup>st</sup> (first) Business Day after the date of transmission; or
- (iii) if transmitted by email be deemed to have been received once the email enters an information system outside the control of the Party sending it, unless the contrary is proved.

9.2 Notwithstanding anything to the contrary contained in this clause, a written notice or communication actually received by a Party will be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address and/or fax number and/or email address.

9.3 Domicilia

Each of the Parties chooses its physical address set out in clause 9.1(a) above, as changed from time to time, as its domicilium citandi et executandi at which documents in legal proceedings in connection with this Agreement may be delivered.

## **10. General**

10.1 This Agreement contains the entire agreement between the Parties in regard to its subject matter.

10.2 The Parties shall use their best endeavours to give effect to this Agreement.

10.3 Neither Party may cede its rights under this Agreement without the prior written consent of the other Party.

10.4 Neither Party will be bound by any express or implied term, undertaking, representation,

warranty, promise or the like not included or recorded in this Agreement, whether it induced the contract and/or whether it was negligent or not.

- 10.5 No variation, amendment or consensual cancellation of this Agreement or any term hereof will be binding or have any force and effect unless reduced to writing and signed by or on behalf of the Parties.
- 10.6 Any extension of time or waiver or relaxation of any of the terms of this Agreement will be construed as relating strictly to the matter in respect of which it was made or given and will not operate as an estoppel against either Party in respect of its rights under this Agreement.
- 10.7 No failure by either Party to enforce any term of this Agreement will constitute a waiver of such term or affect in any way such Party's right to require the performance of such term at any time in the future, nor will a waiver of a subsequent breach nullify the effectiveness of the term itself.
- 10.8 If any term or part of any term of this Agreement is for any reason whatsoever, including a decision by any court, any legislation or any other requirement having the force of law, declared or becomes unenforceable, invalid or illegal, the Parties shall negotiate and effect the amendment of this Agreement such that it is lawful and enforceable, retaining its essential terms.
- 10.9 Each Party confirms that it is acting as principal in its own right and not as agent for any other person or for the other Party.
- 10.10 This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of South Africa.
- 10.11 Neither party may cede or assign its rights and/or obligations hereunder to any person without the prior written consent of the other Party

## **11. Counterparts**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered will constitute an original, but all of which together will constitute one and the same instrument.

Signed by Main Street 800 Proprietary Limited at \_\_\_\_\_ on this the \_\_\_\_\_

day of \_\_\_\_\_ 20\_\_

Name:

Signature:

Duly authorised and warranting such authority

Witnesses:

1.

2.

Signed by the Business Rescue Practitioner at \_\_\_\_\_ on this the \_\_\_\_\_ day

of \_\_\_\_\_ 20\_\_

Name:

Signature:

Duly authorised and warranting such authority

Witnesses:

1.

2.

# **ANNEXURE D**

## **Probable Business Rescue Dividend**

Amended Business Rescue Plan of Main Street 800 Proprietary Limited (in business rescue)  
Published on 26 March 2026

Sale of Business Cashflow Waterfall - Oza Capital

| Claim                                                                               | Amount in Rand |                    |
|-------------------------------------------------------------------------------------|----------------|--------------------|
| Proceeds of Sale of Business                                                        |                | 140 000 000        |
| <b>Gross Value of the Assets</b>                                                    |                | <b>140 000 000</b> |
| Arrear and Projected Outstanding Business Rescue Fees and Costs                     |                |                    |
| Arrear BR Fees and Costs                                                            | 2 946 220      |                    |
| Arrear Legal Fees                                                                   | 367 109        |                    |
| Projected BR Fees                                                                   | 575 000        |                    |
| Projected Legal Fees                                                                | 402 500        | 4 290 829          |
| <b>Available for Distribution to Secured Pre Commencement Creditors</b>             |                | <b>135 709 171</b> |
| Arrear Salaries and Severance Pay                                                   |                |                    |
| Arrea Salaries                                                                      | 2 945 456      | 2 945 456          |
| <b>Available for Distribution to Unsecured Post Commencement Finance and Claims</b> |                | <b>132 763 715</b> |
| Unsecured Post Commencement Finance and Claims                                      |                |                    |
| 3D Continental                                                                      | 15 000 000     |                    |
| Department of Water and Sanitation                                                  | 3 291 738      |                    |
| Guardrisk                                                                           | 7 765 247      |                    |
| Gxakra Investments                                                                  | 32 447 323     |                    |
| Infinite Prospects CC t/a Phoenix Flying Squad                                      | 3 116 385      |                    |
| South African Revenue Service                                                       | 255 617        | <b>61 876 310</b>  |
| <b>Available to Unsecured Pre-Commencement Creditors</b>                            |                | <b>70 887 405</b>  |
|                                                                                     |                |                    |
|                                                                                     |                |                    |
| <b>Unsecured Commencement Claims (Including VAT Clawback)</b>                       |                | <b>419 558 838</b> |
|                                                                                     |                |                    |
| <b>Dividend in Cents to the Rand</b>                                                |                | <b>16,90</b>       |