

Lead Engineering and Projects (Pty) Ltd (In Business Rescue)

T/A Lead EPC

Registration Number: 2000/029267/07

Business rescue status report in terms of Sections 132 and 141 of the Companies Act, 71 of 2008 read with Regulation 125 of the Companies Act filed by the business rescue practitioner Dawie van der Merwe.

30 June 2023

1. Important Information and Actions

• Board of directors passes resolution for Business Rescue on	21/10/2022
• Notice of resolution filed with CIPC on	28/10/2022
• Notice to affected parties on filing for Business Rescue on	23/11/2022
• Company nominated a BRP on	17/11/2022
• CIPC confirmed certification of BRP on	17/11/2022
• File notice to CIPC re BRP appointment on	17/11/2022
• Publish notice to affected parties of BRP appointment on	23/11/2022
• First meeting of creditors held on	30/11/2022
• First meeting of employees held on	30/11/2022
• Publish Business Plan on/ due by	09/05/2023
• Publish notice of meeting to consider proposed Business Rescue Plan on	09/05/2023
• Meeting to determine the future of the business held on	19/05/2023

2. Current Status of Business Rescue Proceeding

Kindly note: This status report must be read together with all previous status reports and that the information contained in this status report is a record of events and/or information that have transpired subsequent to the publication of the previous month's status report:

2.1 Publication of Proposed Business Rescue Plan

- 2.1.1 The proposed business rescue plan published by the BRP on Tuesday the 9th of May 2023, was finally adopted by the requisite majority of creditors, present and voting, at the section 151 meeting of affected persons, convened on 19 May 2023
- 2.1.2 The BRP is now attending to implement the adopted business rescue plan (“BR Plan”).

2.2 Implementation of Adopted Business Rescue Plan

- 2.2.1 Post the adoption of the adopted BR Plan, the BRP has focused his attention on the following:
 - 2.2.1.1 The finalisation of various RFQ’s and tenders applied for by the Company, with the awarding of such work to the successful party/s being imminent on many large projects.
 - 2.2.1.2 The finalisation of the negotiations on the contractual terms with Vedanta, which have progressed substantially with the parties sharing further detailed commercial information, with the view to ensure that the Vedanta Project, once its has commenced, is capable of being fully implemented from both a practical and commercial perspective.
 - 2.2.1.3 The work required to implement the commercial structures detailed in the BR Plan, including the formation of the SPV and the appointment of the sole director of the SPV, which has now been completed.
 - 2.2.1.4 The finalisation of an MOI for the SPV and the amendment of the current MOI for the Company, in accordance with the terms of the BR Plan.
 - 2.2.1.5 The BRP has also focused his attention on the finalisation of all commercial agreements necessary to give effect to the SPV, as detailed in the BR Plan.

Dawie van der Merwe
Business Rescue Practitioner