



**Phumelela Gaming and Leisure Limited
(in Business Rescue)**

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registration number 1997/016610/06

Notice to affected persons

21 June 2021

NOTICE TO CREDITORS – DECLARATION OF ADDITIONAL DISTRIBUTION TO UNSECURED CREDITORS

GOOD NEWS – UNSECURED CREDITORS SHOULD IN DUE COURSE RECEIVE PAYMENT OF THEIR CLAIMS IN FULL

Dear Sir/Madam,

PHUMELELA GAMING AND LEISURE LIMITED (IN BUSINESS RESCUE) (REGISTRATION NUMBER 1997/016610/06) (“the Company”)

1. I refer to my previous status reports issued in respect of the business rescue of the Company.
2. Amendment to the PCF-B Facility Agreement
 - 2.1. The terms of the PCF-B Facility provided by Mary Oppenheimer Daughters (Pty) Limited have been amended to align repayment of the facility with the implementation of the sale of horse racing transaction to 4 Racing.
 - 2.2. The terms have been further amended to waive interest charges from the date the facility was paid down to match the selling price of the horse racing business and assets.
 - 2.3. The back ranking of the PCF-B Facility has a significant benefit for unsecured creditors who will now receive payment sooner that would otherwise have been the case.
3. Creditor Claims
 - 3.1. Creditors were required to submit their claims against the Company by 30 November 2020. Any Late Claims submitted will be considered in accordance with the terms of the Business Rescue Plan and, once reconciled against the Company’s records, will be adjudicated by the business rescue practitioner.
 - 3.2. Creditors whose claims have already been reconciled, adjudicated and accepted will, if not already notified, receive formal notice of acceptance of their claim.
 - 3.3. Certain claims will be rejected. They will have to be resolved in accordance with the dispute resolution process set out in the business rescue plan.

3.4. Distributions will only be paid to those creditors whose claims have been submitted, reconciled, adjudicated and accepted.

4. Good News for Unsecured Creditors and Distributions to creditors

4.1. Distributions have been and will in future be paid to creditors in accordance with the provisions of the business rescue plan.

4.2. The business rescue practitioner is pleased to announce that, as a result of the contributions to the Plan Fund in May and June and the above mentioned amendment to the PCF-B Facility agreement, **unsecured creditors will be paid their claims in full, i.e. 100 cents in the rand.**

4.3. Payment will be processed in the next few weeks of the unpaid balance of amounts due to those creditors whose claims have been adjudicated and accepted.

4.4. Equalisation distributions, of 100 cents in the rand, will be paid to those creditors whose claims are subsequently reconciled, adjudicated and accepted. These equalisation dividends are paid regularly.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J. Evans', with a long horizontal flourish extending to the right.

JOHN EVANS

Duly signed in his capacity as business rescue practitioner of the Company.