

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

Proposed Amendments to Business Rescue Plan

- 7.11.2.1.2. Pledge and Cession of the shares owned by the Company in and claims of the Company against:
- 7.14.3. MOD have in order to facilitate an orderly sale process, agreed to provide an additional PCF facility of R550m (“2nd PCF Facility”). This facility allows the Company to draw three equal amounts directly into the Plan Fund for distribution as provided for in the Plan. See paragraph 9.5 8.5 below for more detail.
- 8.2.13. pay whatever funds remain to the Employees, Creditors and the Company / Shareholders of the Company per the payment waterfall and preferences as set out below.
- 8.3.1. To ensure that all monies received by the BRP from trading and sales from Commencement Date to date of payment of distributions and that the proceeds from the sale of assets and businesses are secured for the benefit of the BRP, his advisors, employees, Creditor(s) and potentially the Company / Shareholders of the Company the BRP will:
- 8.3.1.2. retain control over the net cash generated from trading the business of the Company from the Commencement Date and to pay the net proceeds thereof being the credit balances of the operating bank accounts into the Plan Fund;
- 8.3.1.3. pay the proceeds of all monies collected from all of the Company’s debtor(s) and receivables into the Plan Fund, subject to the secured creditors rights in terms of their cession;
- 8.4.1.1. the net cash collected from the Company’s debtors (subject to the secured creditors rights in terms of their cession), and generated from trading by the Company since the Commencement Date;
- 9.7.1. This Business Rescue Plan proposes that the net cash generated from trading during the proceedings plus further net realisations from the sale of Assets post the Adoption Date will be ceded irrevocably to the Plan Fund (subject to the secured creditors rights in terms of their cessions) and distributed to the Creditor(s) of the Company, and as the case may be the Company in the manner and order as detailed in this Plan (above) out of the Plan Fund.
- 10.5. The Company / the Shareholders of the Company will to the extent that the proceeds from the sale of assets is sufficient to repay creditors in full, receive value / distribution pro rata to their shareholding in the company.