
NOTICE OF PUBLICATION OF THE BUSINESS RESCUE PLAN AND VOTING MEETING/S

Notice in accordance with Section 150(5),151(2) and152(3)(c) of the Companies Act, No. 71 of 2008

in respect of

AVEDIA ENERGY (PTY) LIMITED (IN BUSINESS RESCUE)
(Registration number 2003/023054/07)

1. IMPORTANT NOTICE

- 1.1 The business rescue practitioner (“**BRP**”) hereby publishes the business rescue plan (“**the Rescue Plan**”) of Avedia Energy (Pty) Limited (“**Avedia**”) in accordance with section 150(5) of the Companies Act 71 of 2008 (“**the Act**”).
- 1.2 Included in the Rescue Plan are two mutually exclusive proposals which the BRP believes are both individually capable of being implemented namely the SFF Proposal and the EASIGAS Proposal (“**The Proposals**”).
- 1.3 Avedia is publishing the Rescue Plan for the purpose of providing Affected Persons with all information reasonably necessary to assist Affected Persons in deciding whether or not to accept one of the proposals included in the Rescue Plan at a meeting scheduled to take place in accordance with section 151 of the Companies Act.
- 1.4 Note that in the implementation of the SFF Proposal (if adopted), new shares will be issued by Avedia which will dilute the current shareholders’ interest (and rights) in the company.
- 1.5 The adoption of the SFF Proposal will therefore be considered to alter the rights of the holders of the securities in Avedia and accordingly shareholders are required to vote on the plan (by way of simple majority given that section 152(3)(c)(ii) requires a simple majority for the vote to pass and for the SFF Proposal to be finally adopted).
- 1.6 The Rescue Plan contains information about the background of the Company, the Proposals received and the assumptions on which the Proposals are based and the conditions that need to be fulfilled in order for one of the Proposals to be implemented in accordance with its terms.

2. DATE AND TIME OF THE MEETING TO VOTE ON THE RESCUE PLAN

- 2.1 Notice is hereby given in terms of section 151(2) of the Companies Act that a meeting of the holders of creditors’ voting interests will be held on **12 November 2021** at **10h00** for the purpose of considering the Rescue Plan.
- 2.2 Further notice is given in terms of section 152(3), that in the event that the SFF Proposal is adopted on a preliminary basis, a meeting of shareholders will be held on **12 November 2021 at 12:30** for the purpose of considering final adoption of the SFF Proposal.
- 2.3 Due to the ongoing pandemic, the meetings will be held virtually using the **dial-in details included in the cover email**.
- 2.4 Should you be unable/wish not to attend the aforementioned meeting, please complete and email the attached proxy form (also included in the Rescue Plan) to za_avediabusinessrescue@pwc.com, to be received not later than **17h00 on Thursday, 11 November 2021**. If a proxy form for the meeting is not received by the time set out above, it may nevertheless be emailed to the BRP by not later than **1 hour** before the commencement of the meeting.
- 2.5 How to submit a vote by proxy:
 - 2.5.1 Complete the Voting/Proxy form attached as “**Annexure A**” and please ensure it is completed in full and signed.
 - 2.5.2 Email the form to za_avediabusinessrescue@pwc.com by no later than **17h00 on Monday, 11 November 2021**.

3. AGENDA

3.1 The agenda of the section 151(2) creditor meeting shall be:

- 3.1.1 Introduction of the proposed Rescue Plan for consideration by the creditors and the shareholders (if applicable) of Avedia by the BRP.
- 3.1.2 The BRP shall inform the meeting whether she continues to believe that there is a reasonable prospect of Avedia being rescued.
- 3.1.3 The BRP will then provide an opportunity for representatives of EASIGAS and SFF to also briefly present their respective proposals to creditors and shareholders, if applicable.
- 3.1.4 The BRP will then provide an opportunity for the employees/employees' representatives to address the meeting if applicable.
- 3.1.5 The BRP shall invite discussion, and entertain and conduct a vote (if applicable), on any motions to:
 - 3.1.5.1 Amend the Rescue Plan, in any manner moved and seconded by holders of creditors' voting interests, and satisfactory to the BRP; or
 - 3.1.5.2 Direct the BRP to adjourn the meeting in order to revise the Rescue Plan for further consideration.
- 3.1.6 The BRP shall call for a vote for preliminary approval of any one of the Proposals in the Rescue Plan, as amended if applicable, unless the meeting has first been adjourned in accordance with section 152(1)(d)(ii) of the Companies Act.
- 3.1.7 If the EASIGAS Proposal is approved by creditors (in accordance with section 151(2) of the Act), the preliminary approval also constitutes the final adoption of the proposal as the rights of shareholders will not be altered by implementation of the EASIGAS Proposal.
- 3.1.8 If the SFF Proposal is approved on a preliminary basis by creditors (in accordance with section 151(2) of the Act), creditors will be excused, after which a shareholder meeting will immediately be held to vote for final approval of the SFF Proposal per section 152(3)(c) of the Act.

4. SUMMARY OF THE RIGHTS OF AFFECTED PERSONS TO PARTICIPATE IN AND VOTE AT THE SECTION 151 MEETING

A summary of the rights of Affected Persons to participate in and vote at the meeting is attached and marked "**Annexure B**".

5. VOTING

Each holder of creditors' voting interests, whether present in person or represented by proxy, is entitled to attend and vote at the meeting. Every holder of creditors' voting interest present in the virtual meeting or by proxy shall have a vote equal to the creditors' voting interest held by him/her as set out in **Annexure B** hereto.

ANNEXURE A

AVEDIA ENERGY PROPRIETARY LIMITED (IN BUSINESS RESCUE), REGISTRATION NUMBER:
2003/023054/07 (“THE COMPANY”)

A. VOTING / PROXY FORM

SHOULD YOU WISH TO VOTE BY PROXY, PLEASE SUBMIT THIS FORM PRIOR TO THE MEETING TO za_avediabusinessrescue@pwc.com BY NO LATER THAN 5PM ON 11 NOVEMBER 2021

DIAL IN DETAILS WILL BE SEPARATELY CIRCULATED VIA EMAIL AND WILL ALSO BE AVAILABLE ON THE COMPANY’S WEBSITE

For use by the creditors and other holders of a voting interest at a **virtual** meeting (the “meeting”) convened in terms of Section 151 of the Companies Act 71 of 2008 on 12 November 2021 at 10am (“the meeting”) or at any subsequently adjourned meeting.

I/We _____ being a secured/preferent/concurrent creditor of the Company

for the sum of R_____ (_____ Rand) do hereby appoint (see note 1)

_____ as my/our proxy to act for me/us and on my/our behalf at the meeting which will be held for the purpose of considering and, if deemed fit, agreeing: (indicate with an X in the provided box in respect of one or both proposals as set out below). Creditors are permitted to vote for or against one or both of the Proposals

SFF Proposal:

For the SFF Proposal in the proposed Business Rescue Plan:

Against the SFF Proposal in the proposed Business Rescue Plan:

EASIGAS Proposal:

For the EASIGAS Proposal in the proposed Business Rescue Plan:

Against the EASIGAS Proposal in the proposed Business Rescue Plan:

SIGNED at _____ on this _____ day of _____ 2021.

SIGNATURE
As duly authorised

NOTES

1. A Creditor or other holder of a voting interest may insert the name of a proxy or the names of two alternative proxies of her/his choice in the space provided, with or without deleting “the Chairman of the meeting”. The person whose name stands first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Form of proxy must be emailed to za_avediabusinessrescue@pwc.com, to be received by not later than 5pm on 11 November 2021.
3. The completion and lodging of this form of proxy by email will not preclude the relevant Creditor from attending the meeting (which will be held virtually) and speaking/voting in person should such Creditor wish to do so.

ANNEXURE B

B. DETAILED LISTING OF COMPANY CREDITORS (IN ACCORDANCE WITH SECTION 150(2)(a)(ii))

Creditor	Insolvency Act classification *	Independent	Claim proved	Voting interest for Business Rescue Plan	Voting interest %
Secured claims					
Hentiq	Secured	✗	✓	37 135 032	10,67%
Merchant West	Secured	✓	✗	143 691	0,04%
Mercedes Benz Finance Lease (890917)	Secured	✓	✗	129 018	0,04%
Total secured creditors				37 407 741	10,75%
Concurrent claims					
Air Supply & Generators CC	Concurrent	✓	✓	116 995	0,03%
Accelerate Property Fund	Concurrent	✓	✓	1 539 267	0,44%
Automation Works	Concurrent	✓		31 750	0,01%
Bureau Veritas	Concurrent	✓	✓	200 943	0,06%
C3H8 Investments	Concurrent	✓		96 148	0,03%
Cape Gas	Concurrent	✓	✓	3 564	0,00%
Centurion Holiday Tours CC	Concurrent	✓		9 320	0,00%
City of Cape Town	Concurrent	✓		330 528	0,10%
Civils 2000 Pty Ltd	Concurrent	✓		1 676 851	0,48%
Coast to Coast	Concurrent	✓		3 400	0,00%
CyberLogic	Concurrent	✓	✓	101 501	0,03%
Daniels Philippides Architects	Concurrent	✓	✓	22 425	0,01%
C Track	Concurrent	✓		4 134	0,00%
Dibanani Occupational Health Care	Concurrent	✓		1 610	0,00%
Drager South Africa Pty Ltd	Concurrent	✓		16	0,00%
Easigas Pty Ltd	Concurrent	✓	✓	8 688 229	2,50%
Eppen-Burger & Associates	Concurrent	✓	✓	22 369	0,01%
ESA Partner	Concurrent	✓	✓	205 517	0,06%
Forrester de Beer and Associates	Concurrent	✓	✓	65 234	0,02%
Gauteng Pumps CC	Concurrent	✓		94 450	0,03%
Gaz Trans Pty Ltd	Concurrent	✓		104 856	0,03%
Geogas Trading S.A.	Concurrent	✓	✗	89 166 525	25,63%
Herold Gie	Concurrent	✓	✓	303 497	0,09%
Intertek Industry Services Pty Ltd	Concurrent	✓	✓	92 139	0,03%
ITC Pest Control	Concurrent	✓		1 432	0,00%
Jarat Tours	Concurrent	✓	✓	27 037	0,01%
Kempston Employment Solutions	Concurrent	✓	✓	99 005	0,03%
Kempston Group	Concurrent	✓	✓	164 232	0,05%
Langebaan Container Hire Pty Ltd	Concurrent	✓	✓	14 426	0,00%
Liberty Life	Concurrent	✓		48 460	0,01%
Lightworld	Concurrent	✓		1 749	0,00%
Masons Complete Office Solutions	Concurrent	✓		2 349	0,00%
Massamatic	Concurrent	✓		2 908	0,00%
MHR Consultants	Concurrent	✓		15 075	0,00%
Mountainview Piggery Pty Ltd	Concurrent	✓		16 043	0,00%
Momentum OCSA	Concurrent	✓		8 101	0,00%
Nolands	Concurrent	✓	✓	110 880	0,03%
Old Park Engineering	Concurrent	✓		473 363	0,14%
Oxbow Office Equipment Pty Ltd	Concurrent	✓		6 849	0,00%
Peninsula Power	Concurrent	✓		19 855	0,01%
Pienaar Bros Pty Ltd	Concurrent	✓		288	0,00%
Poep-Haul	Concurrent	✓	✓	18 630	0,01%
Professional Protection	Concurrent	✓	✓	57 956	0,02%
Preferred Solutions	Concurrent	✓		662	0,00%
A Profill / Cavaletto 98 Pty Ltd	Concurrent	✓		4 600	0,00%
Saldanha Bay Industrial Development Zone	Concurrent	✓	✓	18 216	0,01%
Sapia	Concurrent	✓		100 651	0,03%
SARS - PAYE/UIF/SDL	Concurrent	✓	✗	2 960 990	0,85%
Sillito Environmental Consulting	Concurrent	✓	✓	34 500	0,01%
Silvatech Electrical Services	Concurrent	✓	✓	113 449	0,03%
Solgas Pty Ltd	Concurrent	✓		273	0,00%
Southern Energy Trading Pty Ltd-2019	Concurrent	✓	✗	7 356 864	2,11%
Spartan Truck Hire	Concurrent	✓		162 952	0,05%

Creditor	Insolvency Act classification *	Independent	Claim proved	Voting interest for Business Rescue Plan	Voting interest %
Sutherland	Concurrent	✓		17 003	0,00%
Surepower	Concurrent	✓	✓	13 415	0,00%
Telkom	Concurrent	✓		3 959	0,00%
The Business Zone 2694 t/a Thermal Gas CC	Concurrent	✓		41 240	0,01%
Thembani Shipping Durban	Concurrent	✓	✓	5 038 177	1,45%
Transnet	Concurrent	✓		216 012	0,06%
Travel with flair Pty Ltd	Concurrent	✓	✓	241 968	0,07%
Urban-Econ	Concurrent	✓	✓	37 707	0,01%
Vodacom - B0162588-1	Concurrent	✓		372 349	0,11%
Waltons Pty Ltd	Concurrent	✓		1 577	0,00%
Werkmans Attorneys	Concurrent	✓	✓	861 407	0,25%
Weskus Toilet Huur BK	Concurrent	✓		2 700	0,00%
West Coast Garage Doors	Concurrent	✓		5 302	0,00%
Westarcor Engineering Pty Ltd	Concurrent	✓	✓	445 649	0,13%
Whip Fire Projects	Concurrent	✓		12 593	0,00%
Workforce	Concurrent	✓	✓	57 075	0,02%
Zolani Transport	Concurrent	✓		1 950	0,00%
Zinzile Gantsho	Preferent	✓		2 643	0,00%
Gushman Masiphumle	Preferent	✓		10 529	0,00%
Sindle Lujiza	Preferent	✓		7 620	0,00%
Quba Ndibulele	Preferent	✓		5 379	0,00%
Nondumiso Madikazi	Preferent	✓		11 296	0,00%
Sandi Mabangata	Preferent	✓		7 200	0,00%
Eric Soko	Preferent	✓		15 037	0,00%
Solomon Lizo Boni	Preferent	✓	✓	12 740	0,00%
Fudwana Richard	Preferent	✓		15 759	0,00%
Gxota Masiphumle	Preferent	✓		14 291	0,00%
Lundi Mekuto	Preferent	✓		16 574	0,00%
Thembilhle Maqwara	Preferent	✓	✓	3 760	0,00%
Mundeiri Norbert	Preferent	✓	✓	16 400	0,00%
Adams Sophia	Preferent	✓		6 115	0,00%
Stof Lebatla	Preferent	✓	✓	10 899	0,00%
Anthony Solomon	Preferent	✓	✓	16 137	0,00%
Johannes Cleophas	Preferent	✓	✓	18 166	0,01%
Velem Thembelethu	Preferent	✓		15 041	0,00%
Eiman Willem	Preferent	✓	✓	13 245	0,00%
Shiyaam Rossie	Preferent	✓		683 486	0,20%
Neil Josiah	Preferent	✓		831 744	0,24%
Sahndya Naidoo	Preferent	✓		107 928	0,03%
Susan Dean	Preferent	✓	✗	803 364	0,23%
Makok Howen	Preferent	✓	✓	191 948	0,06%
Mornay De Kock	Preferent	✓		18 698	0,01%
Dalithema Sachiti	Preferent	✓		66 168	0,02%
Phakama Maye	Preferent	✓		29 328	0,01%
Michael Davis	Preferent	✓	✓	9 194	0,00%
Ephraim Govere	Preferent	✓	✓	50 440	0,01%
Hentiq unsecured portion	Concurrent	✗	✓	63 664 968	18,30%
The Atose and Monica Aguele Trust **	Concurrent	✗	✓	106 135 858	30,51%
Atose Aguele **	Concurrent	✗	✓	3 776 806	1,09%
Avedia Energy Co Ltd (Mauritius) **	Concurrent	✗	✓	412 950	0,12%
Avedia Energy Nigeria **	Concurrent	✗	✓	5 643 978	1,62%
Union Petroleum Services Limited **	Concurrent	✗	✓	736 675	0,21%
Total concurrent creditors				305 475 505	87,80%
Post Commencement Financing (PCF) claims ***					
Geogas	Concurrent	✓	n/a	1 100 000	0,32%
Hentiq	Concurrent	✗	n/a	2 819 202	0,81%
Principal Partners	Concurrent	✓	n/a	1 103 890	0,32%
Total PCF voting creditors				5 023 092	1,44%
Total Rescue Plan voting interests				347 906 338	98,87%
Disputed Claims (most are where a part of the Claim is disputed, and not the Claim as a whole)					
Geogas				11 567 200	
Southern Energy Trading				3 818 157	
Susan Dean				7 135 255	
Other				52 757	
Total disputed amounts (excluded from above)				22 573 368	

* Only a portion of employee claims are preferent under the Insolvency Act. This ranking is for liquidations only

** Together the Main Shareholder Loans (classified as such for the purposes of this Rescue Plan only)

*** Unsecured PCF is classified as concurrent under the Insolvency Act, but enjoys statutory preference in business rescue. Difference between this amount and total BR PCF is due mainly to elements such as arrear BRP and adviser fees, which are assumed to hold no vote