

## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION,  
DURBAN

CASE NO: 2026-031780

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
John Murgatroyd NO ,Petrus Francois  
Van Den Steen NO**

Plaintiff / Applicant / Appellant

and

**Tongaat Hulett Limited,The Affected  
Persons**

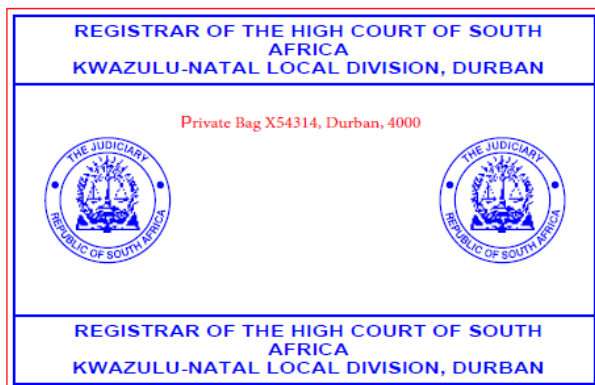
Defendant / Respondent

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**Answering Affidavit**

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**Registrar of The High Court,  
KwaZulu-Natal, Durban.**

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO - 2026-031780

In the matter between -

GERHARD CONRAD ALBERTYN N.O.

First Applicant

TREVOR JOHN MURGATROYD N.O.

Second Applicant

PETRUS FRANCOIS VAN DEN STEEN N.O.

Third Applicant

And

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

First Respondent

THE AFFECTED PERSONS

Further Respondents



**APPLICANTS' ANSWERING AFFIDAVIT TO RGS' SUPPLEMENTARY AFFIDAVIT  
FILED PURSUANT TO THE COURT ORDER OF 16 APRIL 2026**

I, the undersigned,

GERHARD CONRAD ALBERTYN

do hereby make oath and say –

1 I am an adult male business rescue practitioner and a consultant to Metis Strategic Advisors (Proprietary) Limited ("**Metis**"), which conducts business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.

- 2 I am the First Applicant in the above proceedings and one of three jointly appointed business rescue practitioners ("**BRPs**") of Tongaat Hulett Limited (in business rescue) ("**THL**"). I am duly authorised to depose to this affidavit on behalf of the Applicants in their capacities as such.
- 3 The facts deposed to in this affidavit are, to the best of my knowledge, true and correct. Such facts are within my personal knowledge, except where the context indicates otherwise.

## INTRODUCTION



- 4 I am the deponent to the founding affidavit filed in support of the BRPs' application for the provisional liquidation of THL on 12 February 2026 ("**the Founding Affidavit**"). My full particulars appear from the Founding Affidavit.
- 5 Confirmatory affidavits deposed to by the second and third applicants, Trevor John Murgatroyd ("**Murgatroyd**") and Petrus Francois van den Steen ("**Van den Steen**"), are attached marked "**THL1**" and "**THL2**" respectively.
- 6 This affidavit is delivered in response to the supplementary affidavit ("**the RGS Supplementary Affidavit**") deposed to by Momade Aquil Rajahussen ("**Rajahussen**") on behalf of RGS Group Holdings Limited ("**RGS**") on or about 19 May 2026 (delivered 20 May 2026) and filed pursuant to paragraph 3 of the order made by this Honourable Court on 16 April 2026.

7 The capitalised terms used in this affidavit bear the meanings assigned thereto in the prior affidavits delivered by the Applicants in these proceedings, namely the

7.1 founding Affidavit dated 12 February 2026;

7.2 replying affidavit to RGS's preliminary answering affidavit and answering affidavit to RGS's counter-application, dated 4 March 2026 ("**the BRP Reply**");

7.3 consolidated replying affidavit to the answering affidavits filed by the IDC Vision, SACGA, Abrina, and the Minister, dated 6 March 2026 ("**the Consolidated Reply**"); and

7.4 BRP's supplementary affidavit dated 20 May 2026 ("**the BRP Supplementary Affidavit**").

8 I do not intend to respond to the RGS Supplementary Affidavit on a seriatim basis.

9 This affidavit addresses the RGS Supplementary Affidavit thematically, focusing on those aspects that the Applicants consider to be material to the issues before this Honourable Court. Any allegation or assertion in the RGS Supplementary Affidavit not specifically addressed herein, is denied.



**STRUCTURE OF THIS AFFIDAVIT**

10 This affidavit addresses the following thematic issues raised in the RGS Supplementary Affidavit -

10.1 **the Draft RGS Plan and engagements with the IDC and BRPs —** addressing RGS's contention that it submitted a viable alternative rescue proposal and the BRPs' alleged failure to engage therewith (paragraphs 5 to 19 of the RGS Supplementary Affidavit);



10.2 **the binding nature of the Vision Plan and the statutory framework governing alternative proposals —** addressing the provisions of sections 145(1)(d), 150(1), and 152(4) of the Companies Act 71 of 2008 ("**the Act**") and explaining why the BRPs cannot prepare and publish a new plan whilst the Vision Plan remains adopted and binding;

10.3 **the *ex parte* proceedings in Botswana —** addressing the proceedings brought by Bowwood and Main No 296 (RF) (Proprietary) Limited ("**Bowwood**") in the High Court of Botswana and the non-disclosure thereof (paragraphs 20 to 29 of the RGS Supplementary Affidavit);

10.4 **the additional R200 million post-commencement finance and consequences of the postponement —** addressing the IDC's additional PCF facility, the conditions attached thereto and RGS's allegations regarding

the futility of the postponement (paragraphs 30 to 38 of the RGS Supplementary Affidavit);

10.5 **RGS's continued abuse of process and repetition of settled allegations** — addressing the pattern of RGS's vexatious litigation and its attempts to relitigate matters already determined by this Honourable Court, including the *res judicata* and *lis pendens* implications;

10.6 **THL's financial position and the absence of a reasonable prospect of rescue** — reaffirming the BRPs' statutory conclusion under section 141(2) of the Act; and



10.7 **the counter-application relief sought by RGS** — addressing the interim execution relief and the Vision security disclosure relief sought by RGS in its counter-application.

## THE DRAFT RGS PLAN AND ENGAGEMENTS WITH THE IDC AND BRPs

11 RGS contends in the RGS Supplementary Affidavit that it met with the Industrial Development Corporation of South Africa Limited ("**the IDC**") on 17 March 2026 and thereafter submitted a document titled -

"*Proposal of Key Elements of a Business Rescue Plan*",

("the Draft RGS Plan") to the IDC on 31 March 2026, and thereafter provided a copy thereof to the BRPs on 7 April 2026.

12 RGS alleges that the BRPs have "*summarily refused to engage*" with the Draft RGS Plan. This is false.

13 In amplification-

13.1 on 11 March 2026, RGS's attorney, Ms Lisa Melis ("**Melis**"), and one of the BRPs' attorneys, Ms Lisa Silberman ("**Silberman**"), held a discussion during which Silberman was informed by Melis that RGS intended to submit a proposal for consideration to the BRPs;

13.2 the prior history of the matter and particularly the issue of the fraudulent letter produced by RGS was discussed as was the "*Term Sheet*" provided by Afrexim Bank with its extensive list of the outstanding conditions precedent which were required to be fulfilled; and

13.3 Silberman communicated to Melis the requirements of the BRPs in regard to any proposal received and which would, at the very least, have to provide proof of unconditional and immediate funding available to assist the BRPs and Tongaat with Tongaat's liquidity challenges. Silberman's confirmatory affidavit is attached marked "**THL3**".



- 14 The Afrexim Bank term sheet on which RGS relies is not a binding commitment of funds. It remains subject to extensive conditions precedent, including a full due diligence that RGS itself concedes cannot be completed in the short term. RGS has not produced any unconditional evidence of an ability to inject the capital that THL urgently requires. The significance of this deficiency is addressed further below.
- 15 On 7 April 2026, the BRPs were provided with the Draft RGS Plan under cover of a letter of the same date, a copy of which is attached marked "THL4", wherein it was conceded that the document provided did not address the BRPs' requirements as communicated by Silberman to Melis.
- 16 The crux of the Draft RGS Plan is that RGS was to acquire the Historic Lender Group Claims for an amount of approximately R3,24 billion. Nothing is said regarding the fact that the Historic Lender Group has confirmed that it sold their Claims to Vision. Furthermore, even if that were not the case, there is no indication whether the Historic Lender Group would be willing to sell their claims to RGS.
- 17 In addition, the RGS proposal states that their offer is only valid in the event that High Court sets aside the Vision plan. In this regard, I refer to what is stated below in respect of section 152(4) of the Act.
- 18 There were no further substantive engagements with RGS in relation to the Draft RGS Plan. It was incumbent on RGS to address the requirements communicated



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which it failed to do. To date, no unconditional proof of available and immediate funding has been provided.

- 19 RGS takes issue with the BRPs' assertion in paragraph 23 of the BRP Supplementary Affidavit that -

*"no party has presented anything to the BRPs which can possibly be considered as an alternatively acceptable and implementable business rescue plan."*

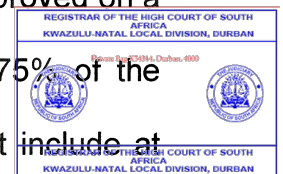


- 20 RGS itself accepts that the Draft RGS Plan, in its current form, is not capable of being presented to creditors for a vote.

- 21 The BRPs deny that they have categorically refused to receive or consider proposals from creditors. On the contrary, the BRPs have invited any party to submit a viable, actionable and implementable plan. RGS's Draft plan is neither viable nor actionable nor implementable.

- 22 Section 145(1)(d) of the Act affords creditors — including RGS — the right to informally participate in business rescue proceedings by making proposals for a business rescue plan to the practitioner. The BRPs acknowledge that right. RGS exercised this right and a plan was presented to creditors for consideration at a meeting of creditors convened for 10 January 2024. However, due to the admitted fraudulent letter regarding funding and the fact that the Historic Lender Group had already concluded an agreement with Vision, RGS chose to withdraw its plan at the last minute, not allowing creditors to consider same.

- 23 The operative constraint on the BRPs is of a different nature. The Vision Plan, having been adopted at the section 151 meeting of 10 and 11 January 2024 by an overwhelming majority of creditors present and voting, remains binding on THL, the BRPs, and all affected persons, including RGS, by operation of section 152(4) of the Act.
- 24 Section 152(2) provides that a proposed business rescue plan is approved on a preliminary basis if it is supported by the holders of more than 75% of the creditors' voting interests that were voted, and the votes in support include at least 50% of the independent creditors' voting interests. The Vision Plan satisfied these requirements. It was thereafter adopted and became binding under section 152(4). That binding status persists.
- 25 It is this binding status — not any refusal to receive proposals — that prevents the BRPs from preparing and publishing a new plan on the basis of the Draft RGS Plan, even if that plan made sense.
- 26 Quite apart from the binding nature of the Vision Plan, the Draft RGS Plan is not a "plan" within the meaning of section 150 of the Act. It is, at best, a high-level proposal containing certain key elements that would require substantial development, access to detailed financial and operational information held by the BRPs and the active cooperation of multiple stakeholders before it could conceivably mature into a plan capable of satisfying the content requirements of section 150(2) and being put to creditors for a vote under section 152.



- 27 Section 150(1) of the Act requires the practitioner, after consulting creditors, other affected persons, and management, to prepare a business rescue plan for consideration and possible adoption at a meeting held in terms of section 151.
- 28 RGS itself accepts this.
- 29 The Draft RGS Plan does not satisfy those requirements. It is, at most, the kind of creditor input contemplated by section 145(1)(d) — and, even then, it cannot be acted upon for the reasons set out below.
- 30 RGS's reliance on the Afrexim Bank term sheet has been dealt with extensively in the BRP Reply. As stated above, it is not a binding offer or commitment of funds. A term sheet subject to conditions precedent, including due diligence, provides no confirmation of a facility granted or funds available to RGS.
- 31 RGS has previously been found by this Honourable Court to have submitted a fraudulent proof of funding. RGS is, having regard to what is stated herein, likely to encounter significant difficulties in securing banking facilities in South Africa and it and Mr Rajahussen are the subject of criminal proceedings instituted by the National Prosecuting Authority in respect of the fraudulent ABSA Mozambique letter.
- 32 The above materially impacts RGS's credibility as a party purporting to have the financial capacity to fund a rescue of THL. In assessing the weight to be attached



to RGS's current funding claims, this Honourable Court is entitled to have regard to RGS's prior conduct and the findings made in respect thereof, coupled with the pending criminal proceedings against RGS and its Chairman, Mr Rajahussen, in respect of the very matters traversed in these proceedings.

## THE BINDING NATURE OF THE VISION PLAN AND THE STATUTORY FRAMEWORK GOVERNING ALTERNATIVE PROPOSALS

33 This section addresses the statutory framework governing the relationship between creditor proposals and the practitioner's plan-preparation function under the Act. This is central to RGS's contention that the BRPs ought to have engaged with the Draft RGS Plan and that their failure to do so demonstrates a lack of commitment to rescue, despite the Draft RGS Plan not being viable or workable.



(i) Section 152(4) - the primary legal barrier

34 As stated above, the Vision Plan was adopted at the section 151 meeting of 10 and 11 January 2024 by an overwhelming majority of creditors.

35 The definition of "business rescue" in section 128(1)(b) of the Act refers to proceedings to facilitate the rehabilitation of a company that is financially distressed by providing for, *inter alia*, "the development and implementation, if approved, of a plan to rescue the company".

36 The use of the singular — "a plan" — is significant. The statutory scheme contemplates the development of one plan (or, where a plan is rejected under

section 152(3), a revised plan under section 153), not a succession of entirely different plans within the same business rescue process once a plan has been adopted and becomes binding. The Act does not contemplate that creditors may, at any time after adoption, simply propose an alternative plan and require the practitioner to prepare and publish it.

37 Section 141(3) of the Act provides that a court to which an application has been made in terms of section 141(2)(a)(ii) of the Act may discontinue the business rescue proceedings, or any other order that the court considers appropriate in the circumstances. This confers a broad discretion on the court.



38 However, this discretion does not expressly empower the court to set aside an adopted plan so that creditors may direct the BRPs to prepare and publish an entirely new plan. The discretion is exercised in the context of an application for liquidation brought by the practitioner on the basis that there is no reasonable prospect of rescue — it is not a general power to reopen the plan-adoption process at the instance of a dissatisfied creditor.

39 Even if a Court were minded to set aside the Vision plan, any new plan would require more than 75% of creditors to vote in favour thereof and Vision, which has approximately 75% of the voting interest, is unlikely to vote in favour of a RGS plan. In this regard, reference must be had to paragraph 27 (specifically paragraph 27.4.3) of Vision's answering affidavit to RGS' counter application wherein Vision states that it "*will not vote in favour of a motion to consider an RGS plan*" for various reasons.

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- 40 RGS recognises this constraint but does not address the issue at all.
- 41 Its counter-application includes, as essential preconditions to any alternative plan, prayers for the setting aside of the Vision Plan and the dismissal of the BRPs' liquidation application.
- 42 This is itself an acknowledgement that section 152(4), not section 150(1), is the operative barrier. RGS accepts that its proposal cannot advance unless the existing plan is removed.



- (ii) Section 150(1) of the Act requires the business rescue practitioner, after consulting creditors, other affected persons, and management, to prepare a business rescue plan for consideration and possible adoption at a meeting held in terms of section 151.

43 RGS accepts this. It states in the RGS Supplementary Affidavit *inter alia* that -

- 43.1 section 150(1) of the Act requires the business rescue practitioner, after consulting the creditors, other affected persons, and the management of the company, to prepare a business rescue plan for consideration and possible adoption by affected persons at a meeting held in terms of section 151; and
- 43.2 the BRPs rely on section 150(1) in a supporting and narrower sense only - the Draft RGS Plan is not a "plan" within the meaning of section 150. It does not satisfy the content requirements of section 150(2) and is not feasible or viable.

- 44 The Draft RGS Plan is a high-level creditor proposal that would require extensive development by the BRPs, including access to financial and operational data, stakeholder engagement, and compliance with the prescriptive requirements of section 150(2) — which sets out the mandatory content for Parts A, B, and C of a business rescue plan — before it could be placed before creditors for a vote.
- 45 But the BRPs do not rely on section 150(1) as a basis for categorically refusing to receive or consider creditor proposals. Such a proposition would be inconsistent with the participatory rights afforded to creditors under section 145(1)(d) and with the BRPs' own prior conduct in facilitating the publication of two competing plans — one based on Vision's proposal and one based on RGS's earlier proposal — at the section 151 meeting of 10 and 11 January 2024.
- 46 At that meeting, the BRPs treated RGS's original proposal as creditor input under section 145(1)(d), which they then formalised and published under section 150(1). The two provisions operated in tandem - RGS proposed; the BRPs prepared and published.
- 47 The critical distinction between January 2024 and the present circumstances is the intervening adoption of the Vision Plan. Before 10 January 2024, no plan had yet been adopted — the two competing proposals were put to creditors for adoption.



48 Now, however, the Vision Plan has been adopted, is binding under section 152(4), and has not been set aside.

49 It is this change in legal circumstances — from pre-adoption to post-adoption — that explains why the BRPs could properly engage with the first RGS proposal but cannot, without a court order, prepare a new plan based on the second, even if it were viable.

(iii) The BRPs acknowledge that section 145(1)(d) of the Act affords each creditor the right to informally participate in business rescue proceedings by making proposals for a business rescue plan to the practitioner.



50 This right is expressly listed amongst the bundle of statutory rights conferred on creditors by section 145, alongside the rights to be notified, to participate in hearings, and to vote on a plan.

51 However, I respectfully submit that section 145(1)(d) must be read together with — and subject to — section 152(4).

52 The participatory rights conferred by section 145 operate within the framework established by Chapter 6 as a whole. They do not exist in isolation.

53 The right to propose the development of a plan does not override the binding nature of an adopted plan that remains in force. To hold otherwise would render section 152(4) nugatory - any dissatisfied creditor could simply propose an alternative plan at any time, irrespective of whether a plan had already been adopted, and thereby require the practitioner to abandon the adopted plan. That

is inconsistent with the statutory scheme and would permit an abuse of the purpose of the provisions of the Act and would allow for obstructive and wasteful litigation to the detriment of the company and its creditors

54 A creditor's proposal under section 145(1)(d) cannot, standing alone, oblige the practitioner to prepare and publish a new plan that would be inconsistent with the existing adopted plan.

55 The two provisions serve fundamentally different functions within the statutory scheme - section 145(1)(d) is participatory and facilitative — it ensures that creditors have a voice in the plan-development process; section 152(4) is substantive and constraining — it binds all affected persons to an adopted plan.



56 Section 152(4) prevails over section 145(1)(d), as it represents the outcome of the democratic process by which creditors exercised their voting rights under section 152(2).

57 Section 153(1)(b)(i)(aa) of the Act provides that if a business rescue plan has been rejected, any affected person present at the meeting may call for a vote of approval from the holders of voting interests requiring the practitioner to prepare and publish a revised plan.

58 This mechanism is expressly linked to a plan that has been "rejected as contemplated in section 152(3)". Section 152(3) sets out the circumstances in which a plan is rejected — either because it was not approved on a preliminary

basis under section 152(2), or because the holders of a class of securities whose rights would be altered by the plan voted against its adoption under section 152(3)(c)(ii)(bb). Section 153 thus provides a specific statutory remedy for affected persons when a plan is rejected — and only when it is rejected.

59 The Vision Plan was not rejected — it was adopted. The distinction is critical. While the Vision Plan has, on the BRPs' own assessment, failed on implementation, it has not been rejected within the meaning of section 152(3).

60 The failure of an adopted plan on implementation is a materially different event from the rejection of a proposed plan at a section 151 meeting. The Act provides specific mechanisms for each - rejection triggers section 153; failure on implementation triggers section 141(2).

61 No statutory mechanism exists for a creditor to unilaterally trigger a new plan-preparation exercise whilst an adopted plan remains binding. RGS's attempt to bypass this statutory framework by proposing an entirely new plan is legally untenable.

(iv) *It may be contended that the BRPs' position involves circularity - they simultaneously contend that the Vision Plan has failed and can no longer be implemented (hence the section 141(2) application for liquidation), yet the*



*Vision Plan remains binding on THL and all affected persons (hence no alternative plan may be considered).*

62 The BRPs' answer to RGS's circularity contention is as follows. The failure of an adopted plan on implementation does not automatically terminate or extinguish the plan.

63 The proper mechanism for removing a failed but still legally binding plan is judicial intervention — whether by way of a court order setting the plan aside, or by way of an order discontinuing business rescue and placing the company into liquidation in terms of section 141(2).



64 The BRPs have taken the step required by the Act. Having concluded that there is no longer a reasonable prospect of THL being rescued, they have applied to this Honourable Court under section 141(2) for an order discontinuing business rescue and placing THL into liquidation.

65 If this Honourable Court is satisfied that the Vision Plan should instead be set aside and that a reasonable prospect of rescue remains, it has the discretion under section 141(3) to make such order as it considers appropriate in the circumstances. But it is for the Court — not the BRPs acting unilaterally — to take that step.

66 To be clear, the BRPs do not consider themselves legally precluded from receiving or engaging with creditor proposals whilst the Vision Plan subsists. The participatory rights conferred by section 145(1)(d) of the Act remain extant and

the BRPs continue to welcome any proposal from any affected person that is both viable and feasible and which has the potential to achieve a better outcome for THL and its creditors than liquidation.

67 Should any party present such a proposal, together with credible evidence of unconditional and immediately available funding, the BRPs will engage with it in good faith and, if warranted, take such steps as may be open to them within the statutory framework.

68 However, the constraint under section 152(4) remains operative — the BRPs cannot unilaterally abandon the adopted Vision Plan or prepare and publish a competing plan absent a court order. It is this statutory constraint, rather than any unwillingness on the part of the BRPs to engage, that has precluded formal action on the Draft RGS Plan.



69 I note the contents of paragraphs 20 to 29 of the RGS Supplementary Affidavit, in which RGS raises the *ex parte* proceedings brought by Bowwood, a Vision-related special purpose vehicle, in the High Court of Botswana.

70 The facts regarding the Botswana proceedings are not in dispute insofar as they have been placed on the public record by the BRPs. On 15 May 2026, the BRPs published a statement on THL's business rescue website disclosing the following -

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70.1 on 25 February 2026, Bowwood instituted *ex parte* proceedings in the High Court of Botswana, without prior notice to the BRPs or THL, seeking recognition of a general notarial bond registered over the assets of THL, with particular reference to THL's shares in Tongaat Hulett Botswana (Proprietary) Limited ("THB");

70.1.1 the *ex parte* order was granted on 26 February 2026;

70.1.2 the BRPs only became aware of the order on 31 March 2026. Copies of the papers were immediately requested from Bowwood's attorney which papers were only provided to THL / the BRPs on 14 April 2026;



70.1.3 on 8 May 2026, the BRPs, THL, and THB brought a rescission application, and on 13 May 2026, the High Court of Botswana granted an interdict restraining Bowwood from taking any steps to enforce, execute upon, implement, or otherwise give effect to the *ex parte* order pending the final determination of the rescission application; and

70.1.4 the rescission application is set down for hearing on 22 June 2026.

71 The BRPs take the Botswana proceedings seriously. They acted promptly upon becoming aware of the *ex parte* order and successfully obtained interim relief interdicting Bowwood from enforcing it.

72 In addition to the legal proceedings instituted in Botswana, Bowwood directed correspondence to Tongaat's subsidiary in Zimbabwe, Triangle Sugar Corporation Limited ("Triangle Sugar") in terms of which Bowwood sought to enforce its rights in terms of a cession and pledge in security over the shares of Triangle Sugar in favour of Bowwood (for the benefit of Vision Investments 155 (Pty) Ltd) and to appoint directors to the board of directors of Triangle Sugar. I attach marked "**THL5**" the correspondence exchanged in regard to the foregoing.



73 At the time of deposing to this affidavit, the legal proceedings threatened by Bowwood's attorney in Zimbabwe have not been instituted.

74 The BRPs will in compliance with, and discharge of, their statutory duties and responsibilities, continue to take all necessary steps to protect THL's assets in all relevant jurisdictions.

75 The above said, neither the Botswana proceedings instituted or the threatened proceedings in Zimbabwe, affect the fundamental reality set out throughout this affidavit — that THL is factually and commercially insolvent and no party has presented a viable and implementable plan.

76 The BRPs' statutory obligation under section 141(2)(a) to apply for discontinuation arose from THL's financial position and the absence of any reasonable prospect of rescue.

77 Even if Vision's conduct in Botswana is as egregious as RGS alleges — and the BRPs express no view on that assertion which remains the subject of pending litigation in Botswana — that would not, of itself, create a reasonable prospect of rescue. The Botswana proceedings are, accordingly, a distraction from the central issue before this Honourable Court.

78 The RGS Supplementary Affidavit has, as its central focus, the proceedings in Botswana and the conduct of Vision, yet it fails to engage with the issues in the application before this Court.



79 RGS contends in the RGS Supplementary Affidavit that the postponement of this matter on 16 April 2026 has been "to no avail" and has produced no solutions. The BRPs have confirmed as much in the BRP Supplementary Affidavit.

80 PCF11 (annexure "SA3" to the BRPs' Supplementary Affidavit) was concluded on the morning of 16 April 2026, directly before the hearing in this matter commenced. It is on the strength of the conclusion of PCF11 and the additional PCF provided for therein that this Honourable Court was requested to, and then granted, a postponement to afford the IDC and Vision time to reach agreement and provide alternative solutions to the BRPs.

81 As confirmed in the BRP Supplementary Affidavit, the postponement granted on 16 April 2026 has not produced any solution. Despite the conclusion of PCF11, it incorporates a number of restrictions which, despite initial indications from the IDC that the restrictions would only apply to the increase in PCF of R200 million,

now apply to the existing R2.3 billion PCF facility as well. It is therefore applicable to the entire PCF facility of R2.5 billion. The ability to operate the business of Tongaat in an efficient manner has been hindered by these changes and restrictions, which were reasonably expected to be addressed shortly after the granting of the court order on 16 April 2026.

82 Notwithstanding the additional time afforded to the parties, no binding funding commitment has been secured, no viable alternative plan has been placed before the BRPs for publication under section 150(1), and no mechanism has been identified that could restore THL to a position in which there remains a reasonable prospect of rescue within the meaning of section 141(2)(a). The fundamental circumstances that prompted the BRPs to institute this application remain unchanged.



83 As stated above, copies of PCF11 were made available to RGS.

84 In regard to the implementation of PCF 11, I refer to annexures "SA4" and "SA5" attached to the BRPs' Supplementary Affidavit from which it is clear that challenges in regard to the advance of funding remain and that no viable alternative solutions have been presented by any party to the BRPs.

85 RGS contends that the IDC has imposed additional restrictive conditions on the PCF which have materially hampered THL's ability to conduct business, and that this is the direct result of Vision's conduct.

86 Inexplicably, and despite the many affidavits and the correspondence exchanged in this application, RGS continues to disregard that Vision is the major secured creditor of THL, and is owed billions of Rands consequent upon its payment to the Lender Group. This has been addressed extensively in the BRPs' prior affidavits delivered herein.

87 It is expected that Vision will address the allegations made against it by RGS and which the BRPs are unable to address. However, I reiterate that, rather than engaging on the core issues for determination in this matter, RGS's focus appears to remain on inappropriately perpetuating its attack on the BRPs in order to deflect attention away from its inability to address the core issues requiring determination in this application.



88 RGS relies on a letter from THL's CEO, Mr Rob Aitken, dated 15 May 2026 which it alleges confirms that THL can continue in business until "at least 30 September 2026" provided that PCF of R2.5 billion (i.e. PCF at current levels) remains in place. In this regard it is necessary for this Court to consider Mr Aitken's correspondence together with the correspondence addressed to the IDC and Vision and attached as annexures "SA4" and "SA5" to the BRPs' Supplementary Affidavit.

89 The RGS Supplementary Affidavit constitutes yet a further iteration of the same allegations that RGS has advanced repeatedly across multiple sets of proceedings over the past two years. The BRPs have addressed this pattern of conduct extensively in the BRP Reply and the Consolidated Reply, and I do not

intend to burden this affidavit or this Honourable Court by traversing those submissions in full again.

90 It is, however, necessary to place on record the nature and extent of RGS's conduct, as it bears directly on the credibility of RGS's opposition to these proceedings and the appropriate exercise of this Honourable Court's discretion.

91 RGS's conduct in these proceedings constitutes a classic collateral attack and amounts to an abuse of process. The doctrine of abuse of process is well established and applies where a litigant uses court processes for an improper purpose, or where proceedings are instituted or continued in circumstances that are vexatious, oppressive, or calculated to harass rather than to vindicate a right.



92 Despite these findings, RGS has continued to advance funding claims that suffer from the same fundamental defect - they are conditional, unverified, and incapable of immediate implementation.

93 RGS continues to advance allegations regarding the conduct of Vision and the IDC, the circumstances surrounding the adoption of the Vision Plan at the section 151 meeting of 10 and 11 January 2024, and the alleged impropriety of the PCF arrangements.

94 These matters were canvassed extensively in the proceedings under case number D13702/2024 and in the various interlocutory applications heard and determined by this Honourable Court. RGS's continued repetition of these

allegations, without engaging with the answers already furnished by the BRPs, is indicative of a strategy to overwhelm the Court with volume rather than to engage substantively with the issues.

95 Most, if not all, of the assertions and allegations raised in the RGS Supplementary Affidavit are either *res judicata* (having been raised, answered, and adjudicated in previous court proceedings) or *lis pendens* (being the subject of pending proceedings, in particular Part B of RGS's first urgent application under case number D13702/2024).



96 In either case, the proper remedy for a dissatisfied litigant is to pursue appeals or to prosecute the pending proceedings to finality — not to re-agitate the same disputes collaterally in opposition to the BRPs' section 141(2) application.

97 RGS's failure to engage with or refute the BRPs' prior answers, and its election to simply repeat the same assertions in a supplementary affidavit, confirms that this is nothing more than an attempt to relitigate settled issues for the purpose of creating a sensationalist and misleading narrative to distract this Honourable Court from the central issue - the factual and commercial insolvency of THL and the absence of any reasonable prospect of rescue.

98 RGS does not, in the RGS Supplementary Affidavit or anywhere else, demonstrate how THL will be restored to solvency or how creditors will achieve a better return than in liquidation, which are the statutory requirements for rescue under section 128(1)(b) of the Act. RGS also does not provide any evidence

demonstrating that the BRPs' objective and considered determination that THL is no longer capable of rescue is ill-founded.

99 The statutory scheme of Chapter 6 of the Act contemplates an orderly and expeditious process for business rescue. Section 132(3) requires the practitioner to prepare progress reports if proceedings have not ended within three months, reflecting the legislature's intention that business rescue should not become an interminable process.

100 Section 141(2)(a) imposes a mandatory duty on the practitioner to ~~apply for~~ liquidation if the practitioner concludes that there is no reasonable prospect of rescue. RGS's conduct in opposing these proceedings — by repeating allegations that have already been addressed and seeking to relitigate settled issues — is antithetical to the purpose of business rescue and constitutes an abuse of the statutory process.

101 RGS has opposed these proceedings for the purposes of, *inter alia*, circumventing orders already granted by this Honourable Court, prosecuting pending proceedings that are before this Honourable Court and the Supreme Court of Appeal and advancing its own narrative and self-serving intentions.

102 RGS has done so knowing that it is likely to encounter significant difficulties in securing banking facilities in South Africa, knowing that its prior proof of funding was found to be fraudulent, and knowing that it faces criminal proceedings. Its current reliance on the Afrexim Bank term sheet — which is conditional and



cannot be implemented in the short term —fails to address these fundamental issues. That conduct is a clear abuse of the process of this Honourable Court and should be met with an appropriate costs order.

### **THL'S FINANCIAL POSITION AND ABSENCE OF A REASONABLE PROSPECT OF RESCUE**

103 The BRPs reaffirm their considered and inescapable conclusion, as stated in the Founding Affidavit of 12 February 2026 and in the BRP Supplementary Affidavit that there is no longer a reasonable prospect of THL being rescued within the meaning of section 141(2)(a) of the Act.



104 As explained above, the statutory test under section 141(2)(a) is not whether rescue is theoretically conceivable, or whether it might become possible at some indeterminate point in the future — it is whether there is a "reasonable prospect" of achieving the goals set out in section 128(1)(b).

105 Those goals are defined with precision - the rehabilitation of the company such that it can continue in existence on a solvent basis or, if it is not possible for the company to so continue in existence, a result that achieves a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company. At the time the BRPs instituted this application, THL could satisfy neither limb of this statutory test. That position has not changed. In fact, the justification for that relief has been reinforced.

106 As at the date of deposing to this affidavit — more than three months after the institution of these proceedings — no party, including RGS, has produced any new facts, evidence, or funding capable of altering the BRPs' conclusion. The factual matrix that gave rise to the BRPs' statutory obligation to apply for liquidation under section 141(2)(a)(ii) remains materially unchanged.

107 THL is hopelessly factually and commercially insolvent. I refer to Mr Aitken's letter relied upon by RGS, read together with annexures "SA4" and "SA5" to the BRPs' Supplementary Affidavit in support of this incontrovertible fact. These are the very circumstances that constitute "financial distress" under section 128(1)(f) of the Act, which defines financial distress as existing where it appears to be reasonably unlikely that the company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months, or it appears to be reasonably likely that the company will become insolvent within the immediately ensuing six months.



108 THL satisfies both limbs of this definition. Neither RGS, Vision, nor the IDC can genuinely deny these facts.

109 RGS has not meaningfully engaged with THL's factual and commercial insolvency. It has produced no binding commitment of funds, no unconditional term sheet, and no credible evidence of an ability to inject the capital that THL urgently requires to continue trading.

110 As addressed above, the Afrexim Bank "*Term Sheet*" remains conditional and cannot provide the immediate funding THL urgently requires. No funds have materialised, and none are realistically forthcoming from any source.

111 In the circumstances, RGS has failed to present any plan, proposal, or funding arrangement that alters the BRPs' considered and inescapable conclusion that there is no longer a reasonable prospect of THL being rescued. The BRPs accordingly reaffirm their position as stated in the BRP Supplementary Affidavit and persist in seeking the relief set out in the notice of motion.



### THE COUNTER-APPLICATION RELIEF SOUGHT BY RGS

112 RGS contends in the concluding paragraphs of the RGS Supplementary Affidavit that Vision's conduct in Botswana -

*"demonstrates why it is imperative that the Interim Execution Relief and the Vision Security Disclosure Relief sought by RGS in the counter application be granted."*

113 The BRPs' position on the counter-application relief has been set out in detail in the BRP Reply. For the reasons set out therein, which are not repeated here, the counter-application should be dismissed.

114 In respect of any updated position on the interim execution relief and the Vision security disclosure relief sought by RGS, the BRPs note that Bowwood was

required to deliver its answering affidavit in the Botswana rescission proceedings by 26 May 2026.

115 To the extent that any material developments arise from those proceedings or from any other source subsequent to the filing of this affidavit, the BRPs reserve the right to place such further information before this Honourable Court, whether by way of a further supplementary affidavit or by way of submissions from the bar. For present purposes, the BRPs' position on the counter-application relief remains as set out in the BRP Reply.



116 The BRPs reiterate that the relief sought by RGS in its counter-application is legally untenable, factually unworkable, and constitutes a meritless abuse of process. RGS has made absolutely no case for the relief it seeks.

117 The interim execution relief would require this Honourable Court to interfere with the implementation of an adopted business rescue plan in circumstances where the plan has not been set aside. The RGS security disclosure relief would require Vision to disclose commercially sensitive information to a competing creditor in circumstances where no proper case for such disclosure has been made. Neither head of relief is supported by any recognised legal basis.

## CONCLUSION

118 For all the reasons set out above, and in the prior affidavits filed by the Applicants, the BRPs persist in seeking the relief set out in their notice of motion, namely that

the business rescue in respect of Tongaat be discontinued in terms of section 141(2)(a)(ii) of the Act and that Tongaat be placed under provisional winding-up.

119 The statutory requirements for such an order are satisfied - the BRPs have concluded, after investigation and in the exercise of their professional judgment, that there is no reasonable prospect of Tongaat being rescued; they have informed the court, the company, and all affected persons of this conclusion, have provided a detailed factual matrix supporting same and have applied to this Honourable Court for the appropriate order.



120 RGS has failed to advance any compelling basis upon which this Honourable Court should exercise its discretion under section 141(3) to refuse the relief sought or to make any alternative order. RGS has not demonstrated that there is a reasonable prospect of rescue.

121 In summary -

121.1 THL is factually and commercially insolvent. No party has produced unconditional, or in fact any funding capable of restoring Tongaat to solvency or achieving a better return for creditors than liquidation;

121.2 the Vision Plan has failed on implementation but remains binding under section 152(4), precluding the preparation of a new plan; RGS's opposition is directed at relitigating settled issues and pursuing collateral objectives;

121.3 the statutory requirements for discontinuation of business rescue under section 141(2)(a) are satisfied. This Honourable Court is respectfully requested to grant the relief sought in the notice of motion.

122 The Botswana proceedings, whilst concerning, are being addressed by the BRPs and do not have any material bearing on this application nor do they alter THL's impecunious financial reality.

123 The postponement has produced no solutions.



124 The BRPs submit that RGS should be directed to pay all costs that relate to its opposition to this application, its counter-application, and this supplementary affidavit on the scale as between attorney and client, including the costs of two counsel where two counsel have been employed.

**GERHARD CONRAD ALBERTYN N.O.**

I certify that this affidavit was signed and sworn to before me at **JOHANNESBURG** on 27 May 2026 by the deponent who acknowledged that he knows and understands the contents of this affidavit, has no objection to taking this oath, considers this oath to be binding on his conscience and uttered the following words - 'I swear that the contents of this affidavit are both true and correct, so help me God.'

**COMMISSIONER OF OATHS**

Name:

Address:

Capacity:

**GEORGE CHRISTODOULOU**  
2<sup>nd</sup> FLOOR SALA HOUSE, 12 FREDMAN DRIVE  
SANDTON, JOHANNESBURG  
COMMISSIONER OF OATHS EX OFFICIO  
PRACTISING ATTORNEY R.S.A

## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
 KWAZULU-NATAL LOCAL DIVISION,  
 DURBAN

CASE NO: **2026-031780**

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
 John Murgatroyd NO ,Petrus Francois  
 Van Den Steen NO**

Plaintiff / Applicant / Appellant

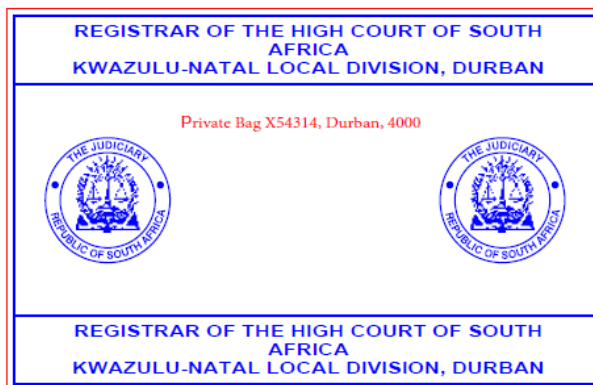
and

**Tongaat Hulett Limited,The Affected  
 Persons**

Defendant / Respondent

### Annexure 01

**NOTE:** This document was filed electronically by the Registrar on 27/5/2026 at 7:17:26 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED  
 BY:

**Registrar of The High Court,  
 KwaZulu-Natal, Durban.**

"THL1"

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO - 2026-031780

In the matter between -

GERHARD CONRAD ALBERTYN N.O.

TREVOR JOHN MURGATROYD N.O.

PETRUS FRANCOIS VAN DEN STEEN N.O.

And

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

THE AFFECTED PERSONS

First Applicant

Second Applicant

Third Applicant



First Respondent

Further Respondents

---

**CONFIRMATORY AFFIDAVIT**

---

I, the undersigned,

**TREVOR JOHN MURGATROYD**

do hereby make oath and state that -

- 1 I am a senior business rescue practitioner and a director of Metis Strategic Advisors (Proprietary) Limited which conducts business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.

- 2 The facts in this affidavit are both true and correct.
  
- 3 I have read the applicants' answering affidavit to RGS' supplementary affidavit filed pursuant to the court order of 16 April 2016 ("**the affidavit**") deposed to by GERHARD CONRAD ALBERTYN and I hereby confirm the truth and correctness of the contents of the affidavit insofar as the contents thereof relate to me and the applicants.



**TREVOR JOHN MURGATROYD**

I certify that this affidavit was signed and sworn to before me at \_\_\_\_\_ on \_\_\_\_ MAY 2026 by **TREVOR JOHN MURGATROYD** who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on his conscience and uttered the following words - *'I swear that the contents of this affidavit are both true and correct, so help me God.'*

**COMMISSIONER OF OATHS**

Name  
 Address  
 Capacity

G.C  
 G.C



"THL1"

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO - 2026-031780

In the matter between -

GERHARD CONRAD ALBERTYN N.O.

TREVOR JOHN MURGATROYD N.O.

PETRUS FRANCOIS VAN DEN STEEN N.O.

And

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

THE AFFECTED PERSONS

First Applicant

Second Applicant

Third Applicant



First Respondent

Further Respondents

**CONFIRMATORY AFFIDAVIT**

I, the undersigned,

**TREVOR JOHN MURGATROYD**



do hereby make oath and state that -

- 1 I am a senior business rescue practitioner and a director of Metis Strategic Advisors (Proprietary) Limited which conducts business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.


*[Handwritten signature]*  
*[Handwritten signature]*  
page 1 of 2

- 2 The facts in this affidavit are both true and correct.
  
- 3 I have read the applicants' answering affidavit to RGS' supplementary affidavit filed pursuant to the court order of 16 April 2026 ("**the affidavit**") deposed to by GERHARD CONRAD ALBERTYN and I hereby confirm the truth and correctness of the contents of the affidavit insofar as the contents thereof relate to me and the applicants.

  
  
**TREVOR JOHN MURGATROYD**

I certify that this affidavit was signed and sworn to before me at Bath, UK on 27th MAY 2026 by **TREVOR JOHN MURGATROYD** who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on his conscience and uttered the following words - *'I swear that the contents of this affidavit are both true and correct, so help me God.'*



  
**COMMISSIONER OF OATHS**  
 Name  
 Address  
 Capacity  
 Andrew John Mortimer  
 Notary Public  
 Upper Borough Court  
 Upper Borough Walls  
 Bath BA1 1RG  
 UK  
 +44 (0)1225 337599  
 ajm@stoneking.co.uk  
 nr 4689

HJ  
 page 2 of 2

## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
 KWAZULU-NATAL LOCAL DIVISION,  
 DURBAN

CASE NO: **2026-031780**

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
 John Murgatroyd NO ,Petrus Francois  
 Van Den Steen NO**

Plaintiff / Applicant / Appellant

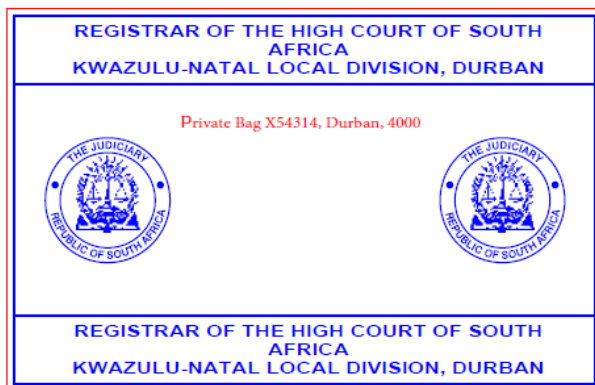
and

**Tongaat Hulett Limited,The Affected  
 Persons**

Defendant / Respondent

**Annexure 02**

**NOTE:** This document was filed electronically by the Registrar on 27/5/2026 at 7:17:43 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED  
 BY:

**Registrar of The High Court,  
 KwaZulu-Natal, Durban.**

**"THL2"**

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO - 2026-031780

In the matter between -

GERHARD CONRAD ALBERTYN N.O.

TREVOR JOHN MURGATROYD N.O.

PETRUS FRANCOIS VAN DEN STEEN N.O.

And

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

THE AFFECTED PERSONS

First Applicant

Second Applicant

Third Applicant



First Respondent

Further Respondents

---

**CONFIRMATORY AFFIDAVIT**

---

I, the undersigned,

**PETRUS FRANCOIS VAN DEN STEEN**

do hereby make oath and state that -

*[Handwritten signature]*  
G.C. G.A.

- 1 I am a senior business rescue practitioner and a director of Metis Strategic Advisors (Proprietary) Limited which conducts business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.
- 2 The facts in this affidavit are both true and correct.
- 3 I have read the applicants' answering affidavit to RGS' supplementary affidavit filed pursuant to the court order of 16 April 2016 ("**the affidavit**") deposed to by GERHARD CONRAD ALBERTYN and I hereby confirm the truth and correctness of the contents of the affidavit insofar as the contents thereof relate to me and the applicants.



**PETRUS FRANCOIS VAN DEN STEEN**

I certify that this affidavit was signed and sworn to before me at SANDTON on 27 MAY 2026 by **PETRUS FRANCOIS VAN DEN STEEN** who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on his conscience and uttered the following words - 'I swear that the contents of this affidavit are both true and correct, so help me God.'

**COMMISSIONER OF OATHS**

Name  
Address  
Capacity

**GEORGE CHRISTODOULOU**  
2<sup>nd</sup> FLOOR SALA HOUSE, 12 FREDMAN DRIVE  
SANDTON, JOHANNESBURG  
COMMISSIONER OF OATHS EX OFFICIO  
PRACTISING ATTORNEY R.S.A

G.C  
G.C.A

## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
 KWAZULU-NATAL LOCAL DIVISION,  
 DURBAN

CASE NO: 2026-031780

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
 John Murgatroyd NO ,Petrus Francois  
 Van Den Steen NO**

Plaintiff / Applicant / Appellant

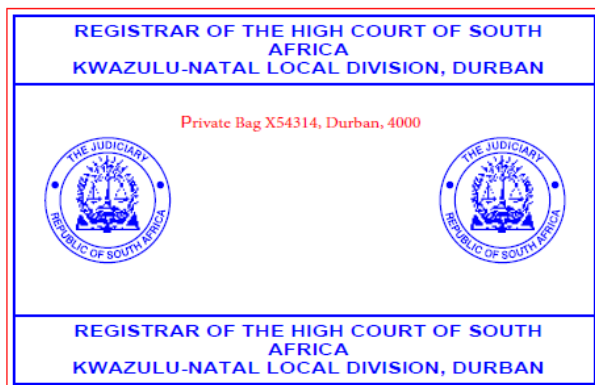
and

**Tongaat Hulett Limited,The Affected  
 Persons**

Defendant / Respondent

**Annexure 03**

**NOTE:** This document was filed electronically by the Registrar on 27/5/2026 at 7:17:58 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED  
 BY:

**Registrar of The High Court,  
 KwaZulu-Natal, Durban.**

"THL3"

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION, DURBAN

CASE NO - 2026-031780

In the matter between -

GERHARD CONRAD ALBERTYN N.O.

TREVOR JOHN MURGATROYD N.O.

PETRUS FRANCOIS VAN DEN STEEN N.O.

And

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

THE AFFECTED PERSONS

First Applicant

Second Applicant

Third Applicant

First Respondent

Further Respondents



---

**CONFIRMATORY AFFIDAVIT**

---

I, the undersigned,

**LISA KERRIN SILBERMAN**

do hereby make oath and state that: -

- 1 I am a major female attorney of the High Court of South Africa (Gauteng Division, Pretoria) duly admitted and practising as such as a director of Werksmans Incorporated, the applicants' attorney of record.

2 The facts contained herein are within my personal knowledge and are true and correct.

3 I have read the applicants' answering affidavit to RGS' supplementary affidavit filed pursuant to the court order of 16 April 2016 ("the affidavit") deposed to by GERHARD CONRAD ALBERTYN and I confirm the truth and correctness of the contents thereof insofar as same relate to me.



  
**LISA KERRIN SILBERMAN**

I certify that this affidavit was signed and sworn to before me at SANDTON on 27<sup>th</sup> MAY 2026 by **LISA KERRIN SILBERMAN** who acknowledged that she knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on her conscience and uttered the following words - *'I swear that the contents of this affidavit are both true and correct, so help me God.'*

  
**COMMISSIONER OF OATHS**

**GEORGE CHRISTODOULOU**  
2<sup>nd</sup> FLOOR SALA HOUSE, 12 FREDMAN DRIVE  
SANDTON, JOHANNESBURG  
COMMISSIONER OF OATHS EX OFFICIO  
PRACTISING ATTORNEY R.S.A

Name:  
Address:  
Capacity:

## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
 KWAZULU-NATAL LOCAL DIVISION,  
 DURBAN

CASE NO: **2026-031780**

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
 John Murgatroyd NO ,Petrus Francois  
 Van Den Steen NO**

Plaintiff / Applicant / Appellant

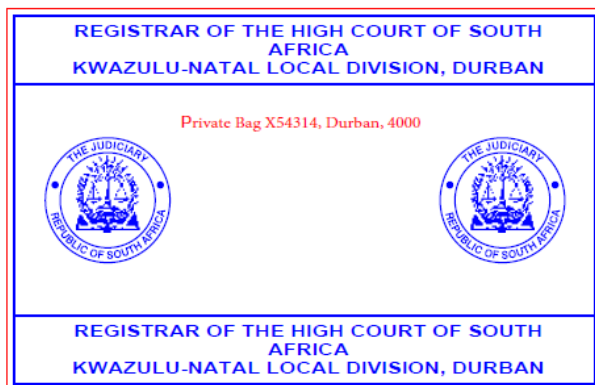
and

**Tongaat Hulett Limited,The Affected  
 Persons**

Defendant / Respondent

**Annexure 04**

**NOTE:** This document was filed electronically by the Registrar on 27/5/2026 at 7:18:13 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED  
 BY:

**Registrar of The High Court,  
 KwaZulu-Natal, Durban.**

THL4

**From:** Lisa | PJ Legal <lisa@pjlegal.co.za>  
**Sent:** 07 April 2026 17:18 PM  
**To:** Lisa Silberman <LSilberman@werksmans.com>  
**Cc:** peter@metis.co.za; gerhard@metis.co.za; trevor@metis.co.za; Bongani Miya <bonganim@idc.co.za>  
**Subject:** RGS Group Limited ("RGS")/ Tongaat Hulett Limited ("THL")

Dear Lisa,

I refer to our brief telephone discussions over the past few weeks in regard to RGS's wish to submit a proposal for the rescue of THL in the event that the liquidation order is refused by the Durban High Court on 16 April 2026.



For the sake of transparency I attach, for your consideration, a copy of a high-level proposal from RGS which was shared with representatives of the IDC late last week.

You will note that the proposal does not directly address the requirements which you communicated to me telephonically, but I have informed RGS of such requirements and I am instructed that they are in the process of being addressed.

I am instructed further that RGS would like to set up a meeting with yourself, the BRPs and representatives of the IDC (preferably during the course of this week) to discuss the attached proposal and any concerns or further requirements arising therefrom.

As discussed telephonically, I am not instructed by RGS in relation to the litigation pending between THL and, *inter alia*, RGS. Accordingly this proposal and any meeting consequent thereon is sent on a without prejudice basis and purely as an opening to a proposed solution in the event that the Court refuses to grant a liquidation order on 16 April 2026.

Regards, Lisa

G.C.  
Gert

**LISA MELIS**

Attorney | DIRECTOR

☎ 082 708 0297

✉ lisa@pjlegal.co.za

Unit SL201 (South Lobby), 4th Floor, Boulevard Place,  
Heron Close, Century City, 7441

[www.pjlegal.co.za](http://www.pjlegal.co.za)

Potgieter Joubert Inc. Reg no. 2017302250/21



**Important Fraud Warning:**

Potgieter Joubert Inc. will not advise of any change in bank account details by way of an email or other electronic communication only. Therefore, before making any payment to Potgieter Joubert Inc., please verify the bank account details telephonically with us in order to confirm that the details are correct and payment will be made into a legitimate bank account of Potgieter Joubert Inc.



G.C  
GCA



**PROPOSAL OF KEY ELEMENTS  
OF A BUSINESS RESCUE PLAN**

in relation to

**TONGAAT HULETT LIMITED  
(IN BUSINESS RESCUE)**

Presented by RGS GROUP HOLDINGS LIMITED

**Submitted for consideration on 31 March 2026**



G.C

## PART 1 – INTRODUCTION AND EXECUTIVE SUMMARY OF THE RGS PROPOSAL

### 1. Introduction:

- 1.1. Capitalised terms and/or expressions used in this Part shall have the meanings assigned to them below in Part 2.
- 1.2. THL commenced Business Rescue proceedings by way of a Board resolution filed with CIPC. The Business Rescue proceedings commenced on 27 October 2022 and the BRPs were appointed on the same day.
- 1.3. On 10 and 11 January 2024, and after a number of extensions, a meeting was held as contemplated by section 151 of the Companies Act in terms of which the (now) Failed Vision Plan was adopted by THL's Creditors.
- 1.4. Following the adoption of the Failed Vision Plan, the BRPs proceeded to take steps to implement it. The primary transaction contemplated therein failed when shareholders rejected the Equity Conversion during August 2024. The BRPs then proceeded to implement the Asset Transaction.
- 1.5. By early February 2026 it became clear to the BRPs that the Failed Vision Plan could not be implemented and the BRPs (as they were required to do in terms of 141(2) of the Companies Act) brought an application in the Kwa-Zulu Natal, Local Division of the High Court of South Africa ("**High Court**"), for the liquidation of THL ("**the Liquidation Application**").
- 1.6. The Liquidation Application has been opposed by a number of important stakeholders, including RGS, the IDC and the Department of Trade, Industry, and Competition ("**the DTIC**").
- 1.7. The IDC and the DTIC oppose the Liquidation Application on the express basis that THL remains capable of rescue and that a



renewed effort should be made to formulate a new rescue plan.

- 1.8. The Liquidation Application has been postponed for hearing in the High Court on 16 and 17 April 2026.
- 1.9. If RGS (and/or the other opposing parties) are successful with their opposition to the Liquidation Application it is anticipated that the High Court will refuse the liquidation order and will grant an order, *inter alia*, setting the Failed Vision Plan aside.
- 1.10. In the event that this transpires, the BRPs will be required to prepare a new plan for the Business Rescue of THL to be considered by its Creditors at a meeting to be called in due course.
- 1.11. It is in this context that RGS makes this Proposal to the BRPs for the Business Rescue of THL.



## 2. Summary of Proposal:

2.1. By way of this Proposal and upon the Adoption of a new Business Rescue Plan formulated in terms of this Proposal (and subject to the fulfilment of the conditions precedent to such new Business Rescue Plan), RGS intends, by way of RGS BidCo to:

2.1.1. acquire all of the Historic Lender Group Claims from the holder/s of such claims, for an amount not exceeding R3.24 billion, subject to receipt of the Acquisition Agreements referred to in Part 4 below and the verification of the validity and extent of the security adhering to those claims;

2.1.2. once acquired, to convert 100% of the Historic Lender Group Claims into equity in THL;

2.1.3. ensure the continued trading of THL substantially in its pre- Commencement Date composition by:

2.1.3.1. the recapitalisation of the THL balance sheet through the Conversion of the Historic Lender Group Claims into equity in THL; and

2.1.3.2. the continued listing of THL on the JSE.

2.1.4. facilitate the payment by THL to creditors (as more fully detailed in Part 4 below) as follows:

2.1.4.1. PCF Lenders: 100 cents in the Rand;

2.1.4.2. Unsecured Creditors (other than SASA and employees): will be paid as follows:

- those with Claims of R75,000 or less will receive 100c in the Rand and be paid within 15 Business Days of the date of Adoption of the Business Rescue Plan; and



- those with Claims in excess of R75,000 will receive
  - i) the first R75,000 of their Claims plus 20% of the remaining balance of their claims (i.e. over the amount of R75,000) within 15 Business Days of the date of Adoption of a Business Rescue Plan and
  - ii) the balance of their claims will be settled in annual instalments (each instalment being equal to 20% of the value of their total claims, less R75,000) over a period of four years commencing on the first anniversary of the Adoption of the Business Rescue Plan.



2.1.4.3. SASA: payment of the SASA Payment Amount within 15 Business Days of Adoption of a Business Rescue Plan.

2.1.4.4. All current employees of the THL Group will be paid 100% of their Claims and benefits in the ordinary course of THL's business.

2.1.4.5. All retired or disabled former employees of the THL Group will be entitled to 100% of their benefits in the ordinary course.

2.2. Existing Shareholders of THL will retain 2.7% of the issued shares of THL with the intention of maintaining THL's listing on the JSE.

2.3. The 2.7% of THL retained by the existing Shareholders is expected to have the same value for shareholders of THL as the value of their shares in THL at the date on which the listing of THL's shares on the

JSE was suspended.

- 2.4. RGS has concluded an in-principle agreement with representatives of an SBEE (which represents the interests of, *inter alia*, the communities and farmers in Kwa-Zulu Natal), in terms of which agreement and subsequent to the Adoption of the proposed Business Rescue Plan, the SBEE will acquire a stake in the operations of THL.
- 2.5. In the event that THL requires PCF in an amount in excess of the IDC PCF Facility (and on request from THL and/or the BRPs to RGS) RGS will provide a guarantee in favour of the IDC to allow it to extend and/or increase the IDC PCF Facility and/or provide further working capital facilities to THL, which guarantee will be in an amount of up to USD 50 million, to be finally agreed between RGS and the IDC with reference to the working capital requirements of THL (**"the IDC Guarantee"**).
- 2.6. RGS will implement its SA Sugar turnaround plan.



## PART 2 – INTERPRETATION AND DEFINITIONS

### 3. Interpretation

3.1. In this Proposal the following terms and/or expressions shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings;

3.1.1. **"Adopted"** means, in relation to a Business Rescue Plan, that such Business Rescue Plan has been finally adopted in accordance with section 152(2), read with section 152(3)(b) and section 152(3)(c)(ii)(aa), of the Companies Act and **"Adoption"** and **"Adopting"** shall bear corresponding meanings;

3.1.2. **"Adoption Date"** means the date upon which the Business Rescue Plan is Adopted;

3.1.3. **"Affected Person/s"** shall bear the meaning ascribed thereto in section 128(1)(a) of the Companies Act, being THL's Shareholders, Creditors, employees and Trade Unions;

3.1.4. **"Agricultural Land"** means the c.11 300 hectares of agricultural land, owned by THL, predominantly located along the north coast of KwaZulu-Natal, the majority of which is under sugarcane farming and which property is leased out to third parties with supply agreements in place to cater for the delivery of sugarcane to the THL;

3.1.5. **"BRPs"** means the joint business rescue practitioners of THL, being Petrus Francois van den Steen, Trevor John Murgatroyd and Gerhard Conrad Albertyn and/or their successors in title;

3.1.6. **"Business Day"** means any day other than a Saturday, Sunday, or official public holiday in South Africa;

3.1.7. **"Business Rescue"** means the business rescue proceedings of THL conducted in terms of Chapter 6 of the Companies Act;

3.1.8. **"Business Rescue Plan"** means the business rescue plan to be proposed by the BRPs to the Creditors of THL and which



encapsulates the key features of this Proposal;

- 3.1.9. **"CIPC"** means the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
- 3.1.10. **"Claims"** means all actual and/or alleged monetary claims against THL including claims which are disputed, contingent, conditional, liquidated, or unliquidated (including claims for damages and/or administrative penalties), the cause of action in respect of which arose prior to or after the Commencement Date and/or under section 136(3) of the Companies Act;
- 3.1.11. **"Closing Date"** means the date of fulfilment, or waiver if capable of waiver, of the last of the conditions precedent needing to be fulfilled in relation to the definitive agreements to be concluded in relation to the RGS Transactions;
- 3.1.12. **"Commencement Date"** means 27 October 2022, being the date upon which Business Rescue commenced in accordance with section 129(1) of the Companies Act), read with section 132(1)(a)(i), of the Companies Act;
- 3.1.13. **"Common Terms Agreement"** means the Common Terms Agreement dated on or about 2 December 2021 between inter alia the Company and the Lender Group;
- 3.1.14. **"Companies Act"** means the Companies Act 71 of 2008, as amended, including the regulations promulgated thereunder;
- 3.1.15. **"Competition Act"** means the Competition Act 89 of 1998, as amended, including the regulations promulgated thereunder;
- 3.1.16. **"Competition Commission"** means the Competition Commission as constituted in the Competition Act;
- 3.1.17. **"Concurrent Claim"** means any Claim (other than a Disputed Claim) which is unsecured and which does not enjoy a statutory preference as envisaged in the Companies Act;



- 3.1.18. "**Conversion**" means, in relation to the Historic Lender Group Claims, any manner by which the Historic Lender Group Claims are discharged or settled and which discharge or settlement results, simultaneously with or immediately thereafter, in RGS or a subsidiary of RGS owning legally and beneficially 97.3% of all of the issued ordinary shares of THL, and "**Convert**", "**Converted**" and cognate expressions shall be construed accordingly;
- 3.1.19. "**Creditor**" means any creditor, including without any limitation, PCF Lenders, Disputed Creditors and contingent Creditors, with a monetary Claim against THL;
- 3.1.20. "**Distributions**" means a transfer of money or other property of THL, including its own shares, made to Creditors in respect of their approved Claims as provided for in this Business Rescue Plan, including any deemed Distributions as contemplated in this Business Rescue Plan;
- 3.1.21. "**Failed Vision Plan**" means the Business Rescue Plan proposed by the Vision Parties, which plan was accepted by the Creditors of THL at a meeting convened in terms of section 151 of the Companies Act on 11 January 2024;
- 3.1.22. "**Financially Distressed**" or "**Financial Distress**" shall bear the meaning ascribed thereto in section 128(1)(f) of the Companies Act;
- 3.1.23. "**High Court**" means the High Court of South Africa;
- 3.1.24. "**Historic Lender Group Claims**" means collectively:
- 3.1.24.1. all of the Claims of the Lender Group against THL under the Senior Finance Documents;
  - 3.1.24.2. all monetary claims (including claims for damages and/or contingent claims) of the Lender Group against each Senior Obligor under the Senior Finance Documents; and



3.1.24.3. all monetary claims (including claims for damages and/or contingent claims) of the Lender Group against the Security SPV under the Senior Finance Documents

which claims were purportedly acquired by the Vision Parties following the adoption of the Failed Vision Plan;

3.1.25. **"IDC"** means the Industrial Development Corporation of South Africa Limited (registration number 1940/014201/06), a company registered and incorporated in accordance with the laws of South Africa;

3.1.26. **"IDC PCF Facility"** means the PCF loan facility provided by the IDC to the Company in an initial principal amount of R1.2bn on or about 23 December 2022, the principal amount of which facility:

3.1.26.1. was increased to R1.725bn on or about 28 July 2023;

3.1.26.2. was increased to R2.3bn on or about 5 October 2023;

3.1.27. **"Insolvency Law"** means the Insolvency Act 24 of 1936, as amended and Chapter 14 of the Companies Act 61 of 1973, read with item 9 of Schedule 5 of the Companies Act;

3.1.28. **"Lender Group"** means the group of lenders to the Company, all of whom are Secured Creditors, including The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division), Absa Bank Limited, FirstRand Bank Limited (acting through its Rand Merchant Bank division), Investec Bank Limited (acting through its Investment Banking Division, Corporate Solutions), Investec Bank Limited (acting through its Corporate and Institutional Banking division), The Land and Agricultural Development Bank of South Africa, Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance Markets division), Sanlam Investment Management Proprietary Limited (acting on behalf of its third party clients), Sanlam Life Insurance Limited (acting through its Sanlam Investment Management division),



Sanlam Specialised Finance Proprietary Limited, Momentum Metropolitan Life Limited, Nedbank Limited, and Ashburton Fund Managers Proprietary Limited (acting on behalf of its clients);

- 3.1.29. "**LRA**" means the Labour Relations Act 66 of 1995, as amended;
- 3.1.30. "**Management Agreement**" means the management agreement to be entered into between RGS, THL, and any relevant subsidiaries of THL;
- 3.1.31. "**Merger Filing Date**" means the date of the filing of a merger notification with the Competition Commission in connection with the transactions contemplated by this Business Rescue Plan (RGS) in accordance with the provisions of the Competition Act;
- 3.1.32. "**Mills**" means THL's three operational sugar mills in South Africa, being the mills located in Amatikulu, Felixton and Maidstone;
- 3.1.33. "**PCF**" means post commencement finance obtained by THL from a PCF Lender as contemplated in section 135(2) of the Companies Act;
- 3.1.34. "**PCF Employee**" means any employee of the Company who rendered services to THL and is owed any remuneration, reimbursement for expenses or other amount of money relating to employment that became due and payable during the Business Rescue as contemplated in section 135(1) of the Companies Act;
- 3.1.35. "**PCF Lenders**" means any/all financier(s) advancing PCF to THL;
- 3.1.36. "**Proposal**" means this document and in particular the proposals set out in Part 4 of this document;
- 3.1.37. "**Publication Date**" means the date on which a Business Rescue Plan is published to Affected Persons in terms of section 150(5) of the Companies Act;
- 3.1.38. "**Rand**" or "**R**" or "**ZAR**" means the lawful currency of South Africa;
- 3.1.39. "**Refinery**" means the THL's central sugar refinery located in



Durban, KwaZulu-Natal;

- 3.1.40. **"RGS"** means RGS Group Holdings Limited (registration number C134230 – C2/GBL) a company registered and incorporated in accordance with the laws of Mauritius;
- 3.1.41. **"RGS Bidco"** means a wholly-owned subsidiary established by RGS;
- 3.1.42. **"RGS Plan Settlement Date"** means the date falling 10 Business Days after the Closing Date;
- 3.1.43. **"RGS Transactions"** means the transaction(s) described in Part 4 below;
- 3.1.44. **"SARS"** means the South African Revenue Services;
- 3.1.45. **"SA Sugar"** means THL's South African sugar operations comprising of the following divisions: Agricultural Land; the Mills; Darnall sugar mill; cane procurement and cane supply management; trademarks and other intellectual property, marketing, sales and distribution; the Refinery; and Voermol animal feeds division;
- 3.1.46. **"SASA"** means the South African Sugar Association (registration number 1915/00023/00), an association incorporated in terms of Section 2 of the Sugar Act 1978;
- 3.1.47. **"SASA Payment Amount"** means the agreed amount of R517 million due by THL to SASA;
- 3.1.48. **"Secured Creditor"** means a Creditor who holds security for a Claim against the Company in terms of Insolvency Law;
- 3.1.49. **"Security SPV"** means Bowwood and Main No 296 (RF) Proprietary Limited (Registration Number: 2018/358484/07), the debt guarantor under and in terms of the Common Terms Agreement;
- 3.1.50. **"Senior Finance Documents"** means the "Finance Documents" under and as defined in the Common Terms Agreement;



- 3.1.51. "**Senior Obligor**" means an "Obligor" under and as defined in the Common Terms Agreement;
- 3.1.52. "**Shareholder**" means a shareholder, as defined in section 1 of the Companies Act, of THL;
- 3.1.53. "**South Africa**" means the Republic of South Africa;
- 3.1.54. "**Substantial Implementation Date**" means the date upon which the BRPs file a notice of substantial implementation of the Business Rescue with the CIPC;
- 3.1.55. "**Sugar Act**" means the Sugar Act, 1978;
- 3.1.56. "**Tax**" includes any tax, imposition, levy, duty, charge, fee, deduction or withholding of any nature (including securities transfer tax and stamp, documentary, registration, or other like duty) and any interest, penalty or other amount payable in connection therewith, which is lawfully imposed, levied, collected, withheld or assessed under the laws of South Africa or any other relevant jurisdiction and "**Taxes**", "**Taxation**" and other cognate terms shall be construed accordingly;
- 3.1.57. "**THL**" means Tongaat Hulett Limited (registration number: 1892/000610/06)), a public company incorporated in accordance with the laws of South Africa, listed on the JSE, which shares are currently suspended from trading, at present under Business Rescue;
- 3.1.58. "**THL Group**" means THL and each of its subsidiaries, joint ventures and associated companies;
- 3.1.59. "**Trade Unions**" means UASA – The Union ("**UASA**"), The Association of Mineworkers and Construction Union ("**AMCU**") and the Food and Allied Workers Union ("**FAWU**");
- 3.1.60. "**Unsecured Creditors**" means all Creditors with Concurrent Claims against THL;



- 3.1.61. **"VAT"** means the value-added tax levied in terms of the Value-Added Tax Act 89 of 1991, as amended;
- 3.1.62. **"Vision Parties"** means a grouping made up of the following participants: Terris AgriPro (Mauritius) (registration number: 171903 GBC), registered and incorporated in Mauritius; Remoggo (Mauritius) PCC (registration number 117836 C1/GBL), a fund registered and incorporated in accordance with the laws of Mauritius; Guma Agri and Food Security Ltd (Mauritius) (registration number: C192979), registered and incorporated in Mauritius; and Almoiz NA Holdings Ltd (registration number: 67410836) registered and incorporated in accordance with the laws of the United Arab Emirates;
- 3.1.63. **"Voting Interest"** means a voting interest as defined by section 128(1)(j) of the Companies Act, calculated on the value of a Creditor's Claim as accepted and/or recognised by the BRP per this Business Rescue Plan;
- 3.2. Words importing:
- 3.2.1. any one gender includes the other gender;
- 3.2.2. the singular includes the plural and vice versa; and
- 3.2.3. a natural person includes an artificial or juristic person and *vice versa* ("**Person**").
- 3.3. Any reference to any statute, regulation or other legislation in this Proposal shall be a reference to that statute, regulation, or other legislation as at the Publication Date, and as amended or substituted from time to time.
- 3.4. Any reference in this Proposal to any other agreement or document shall be construed as a reference to such other agreement, as may from time to time be amended, varied, novated, or supplemented.
- 3.5. If any provision in a definition in this Proposal is a substantive provision conferring a right or imposing an obligation on any person or entity then, notwithstanding that it is only in a definition, effect shall be given to that



provision as if it were a substantive provision in the body of this Proposal.

- 3.6. Where any term is defined in this Proposal within a particular paragraph other than this paragraph 3, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in this Proposal.
- 3.7. Where any number of days is to be calculated from a particular day, such number shall be calculated as excluding such particular day and commencing on the next day, if the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the next succeeding day which is a Business Day.
- 3.8. Any reference to days (other than a specific reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be.
- 3.9. Words or terms that are capitalised and not otherwise defined in the body of this Proposal (excluding capitalised words or terms used for the purpose of headings or tables) shall bear the meaning assigned to them in the Companies Act.
- 3.10. The use of the word "**including**", "**includes**" or "**include**" followed by specific examples shall not be construed as limiting the meaning of the general wording preceding it and *the eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific examples.
- 3.11. To the extent that any provision of this Proposal is ambiguous, it is to be interpreted in a manner that is consistent with the purposes of the business rescue provisions in Chapter 6 of the Companies Act.
- 3.12. Unless otherwise stated, all references to sections are references to sections in the Companies Act.



## PART 3 – RGS AND ITS VALUE ADD

### 4. About RGS

4.1. The Gulamo family is a family with a presence in Mozambique for over 100 years. RGS was founded by the Gulamo family in the early 1990s wherein the family entered upon the opportunity for entrepreneurship during Mozambique's transition from a state-controlled economy to a free market by importing goods from familial contacts in Asia into Mozambique and distributing them throughout the country. RGS has since grown to become one of the country's largest local owned FMCG industrial players and Agri business players in Mozambique. The RGS business units include:

- 4.1.1. **RGS Sugar Business:** RGS is the sole Mozambican-owned producer of sugar through its ownership in Sena Sugar. Sena Sugar oversees a 10,000-hectare dryland/irrigated sugarcane plantation, mill and refinery along the lower Zambezi. Sena also produces biomass electricity.
- 4.1.2. **Agriculture:** RGS controls over 80,000 ha of agriculture land and its investments include the largest tea plantation in Mozambique. RGS is also developing additional crop opportunities in animal feed and biofuel crops in partnership with the European and South African partners. Sena Sugar has recently embarked on technological farming with the implementation of sub surface drip irrigation initiative which has significantly boosted the harvest of cane at the Mozambican sugar operations.
- 4.1.3. **FMCG:** RGS operates the largest Mozambican-owned edible oil production business and distribution network. RGS also manufactures a range of consumer goods including soaps, candles, detergents, cornmeal, rice, wheat flour, biscuits, margarines, pasta, carbonated soft drinks and bottled water.
- 4.1.4. **Other:** RGS is involved in plastics moulding and are proprietors of a steel fabrication plant. RGS also owns a lithium mine and a gravel quarry. RGS boasts one of the largest Mozambique-owned logistical fleets and warehouse infrastructure, providing a decisive



competitive advantage in the distribution of FMCG and consumer products.

4.2. Through its varied experience, RGS is uniquely placed to support the turnaround and growth plans of THL. A few reasons why RGS should be considered as a suitable partner for THL are outlined below:

4.2.1. **Unencumbered Skin in the Game:** RGS is investing its own unencumbered funds into the transaction, as such the RGS shares in THL will be unencumbered thereby relieving pressure on cashflows and allowing for guarantees from RGS to be unencumbered.

4.2.2. **Balance Sheet:** RGS has a sizeable balance sheet. In addition, the RGS Group currently has no net debt whilst holding material cash reserves from retained earnings. RGS is thus well placed to support further capital calls from its own balance sheet should THL require further investment support.

4.2.3. **FMCG Experience:** RGS is an FMCG business, we understand the product set and we have been trading it for over two decades. We are thus well placed to compliment THL in this asset class.

4.2.4. **Sugar Experience:** Through its investment in Sena RGS has 25 years of experience in the sugar industry.

4.2.5. **Agri-Industrial Experience:** RGS has over 20 years' experience in Agri processing industries, particularly in FMCG. Consequent to the aforementioned the RGS Group will hit the ground running and introduce value accretive synergies immediately for the benefit of all THL stakeholders.

4.2.6. **Turnaround Experience:** RGS bought Sena Sugar from the global sugar firm Tereos and within a year turned the business around to make its first profit in over a decade. RGS's owner managed focus will eliminate several inefficiencies identified at THL.



- 4.2.7. **Relevant Market Experience:** As a very successful regional FMCG and Sugar player, RGS is well positioned to understand and manage the idiosyncrasies of THL's market. Having built a formidable African business through politically and commercially trying times in Mozambique, RGS is relatively comfortable managing the volatile currencies and the changing political landscapes found in one way or another in all of THL's markets.
- 4.2.8. **Distribution Synergy:** By utilizing RGS' Mozambiquan direct-to-client distribution model RGS can create synergies in Mozambique that will lift EBITDA by more than R500,000,000 in year 1. This estimate has been calculated utilizing the current observed numbers in RGS *vis-à-vis* what has been observed at THL during our due diligence.
- 4.2.9. **Agriculture Synergies:** RGS Group controls 80,000 ha of irrigable land. The ability to partner RGS' land bank with THL's animal feed business and brand could further enhance the diversification of THL's product lines. Moreover, RGS has agreements to supply animal feed to Middle Eastern dairies, RGS may transfer these contracts to Voermol to utilize its expertise in reaching a global market. RGS also has agreements to supply ethanol to European customers, by collapsing this interest into THL, RGS would substantially enhance THL's earnings and defensive moat.
- 4.2.10. **Beyond Sugar:** RGS sees THL as more than a sugar manufacturer. The broader vision for THL is to further exploit the Hulett brand and THL's customer distribution capabilities into product lines that are brand appropriate in categories where RGS already has vast experience. Lateral brand extensions to be considered after careful study and trials which could be launched off the back of RGS' manufacturing facilities are wheat flour, rice, biscuits, margarine, edible oils, fizzy drinks, water and pasta. It is vital that THL expands its product portfolio as sugar is likely to be under pressure in the long term due to increased taxation on sugar and evolving lifestyles. Furthermore, should lateral extensions be successful, THL has the unique factor against its potential new FMCG peers of being able to



farm and process thereby increasing its ability to extract maximum margins.

## 5. South Africa Turnaround Plan

5.1. The South African operations of THL are central to the recovery of the Group and require a focused and disciplined turnaround strategy. Although the South African business has experienced sustained operational decline, rising cost pressure, weakened plant reliability, and increasing structural disadvantage relative to certain competitors, it remains a strategically important platform by virtue of its milling infrastructure, established market presence, refining capability, animal feed platform, and ownership of the Hulett brand. The abridged turnaround plan sets out a practical and institutionally credible plan to stabilise, restore, and reposition the South African operations as a sustainable agro-industrial business within the period 2026 to 2029.

5.2. The South African turnaround must be approached in the context of the wider South African sugar industry and the realities of KwaZulu-Natal. The sugar industry remains a major economic contributor in rural areas, supporting growers, workers, transport operators, contractors, municipalities, and local communities across the value chain. In many parts of KwaZulu-Natal, sugarcane is one of the few established commercial crops capable of linking land, labour, transport, processing, and consumer markets in a functioning economic system. The South African operations of THL should therefore not be viewed merely as industrial assets. They are part of a broader regional economic ecosystem, and their continued viability has significance beyond the Company itself. The recovery strategy must accordingly be designed not only to restore profitability, but also to preserve productive relationships with growers, employees, suppliers, and local communities whose livelihoods are connected to the continued operation of the mills and associated businesses.

5.3. The first priority of the South African turnaround is the restoration of systems integrity, management discipline, and operational accountability. A material cause of the deterioration of the South African business has been the weakening of internal controls, inconsistent operational reporting, insufficient procurement discipline, and a lack of timely visibility over plant and

agricultural performance. The business requires a comprehensive reset of enterprise systems so that management decisions are based on reliable, frequent, and transparent information. This will include tighter financial controls, daily liquidity management, weekly operational review processes, standardised procurement protocols, and plant-level performance reporting covering cane quality, throughput, recoveries, downtime, maintenance backlog, grower payments, and customer collections. A more rigorous accountability framework will be implemented across all relevant operating units so that underperformance is identified early and corrective action is taken without delay. The objective is to ensure that the South African operations are managed as a disciplined turnaround platform rather than as a collection of loosely monitored business units.



- 5.4. The second priority is the strengthening of management capability and the rebuilding of technical depth. The South African sugar industry has, over time, experienced a decline in specialist skills, particularly in the fields of agronomy, engineering, maintenance, milling operations, and factory-floor supervision. THL's South African operations have been adversely affected by this trend, with weakened succession planning, the loss of experienced personnel, and a shortage of sufficiently skilled operators in critical roles. The turnaround plan therefore provides for the immediate augmentation of technical and operational skills through the appointment or deployment of experienced personnel with proven turnaround, sugar, and agro-industrial expertise. Leadership structures will be simplified and clarified, with defined accountability for agricultural performance, factory operations, maintenance execution, commercial outcomes, and cost control. In parallel, a medium-term skills renewal programme will be established to rebuild institutional capability and support the development of a sustainable pipeline of technical, artisan, supervisory, and management talent. This effort should, where appropriate, be aligned with broader industry training and development initiatives so that the South African business contributes to the long-term strengthening of the sector rather than operating in isolation.
- 5.5. The third priority is technical rehabilitation and the restoration of plant reliability. The South African business cannot recover unless its mills, refinery, and associated infrastructure operate consistently, safely, and

efficiently. A recurring weakness in recent years has been the deterioration of preventative and annual maintenance disciplines, resulting in increased downtime, reduced recovery rates, lower throughput, and elevated operating costs. This decline has been driven by both skills shortages and insufficient funding. The turnaround plan therefore provides for a ranked maintenance recovery programme under which the most critical reliability and safety interventions will be addressed first, followed by campaign-readiness work and then medium-term efficiency improvements. Maintenance expenditure will be prioritised according to operational impact, with a focus on ensuring continuity of crushing, improved extraction performance, better energy efficiency, and stronger product quality outcomes. The South African operations must move away from reactive maintenance and toward a disciplined preventative maintenance culture supported by competent plant management and tighter contractor oversight. Reliable factories are a necessary precondition to restoring confidence across the entire supply chain.



- 5.6. The fourth priority is agricultural revitalisation and the rebuilding of the cane supply compact. The sustainability of the South African business is directly dependent on the quality, quantity, and consistency of cane supply within its catchment areas. There are clear indications that declining cane quality and reduced field performance have been linked to insufficient agronomic support, inconsistent grower engagement, weak payment confidence, and a broader erosion of partnership between THL and both large and small-scale growers. In many KwaZulu-Natal communities, particularly in rural and traditional areas, cane farming remains an important source of cash income and economic participation. The turnaround plan therefore provides for a renewed grower support framework under which THL will strengthen agronomy services, improve communication with growers, provide greater visibility on payment discipline, and support improved field performance through better planning, extension, and operational coordination. Small-scale growers will require particular attention because they are more vulnerable to input constraints, weather disruptions, transport bottlenecks, and liquidity pressure. Commercial growers will likewise require stronger engagement and clearer evidence that THL is committed to being a dependable off-taker and long-term partner. The restoration of cane quality

and grower trust is not a peripheral matter. It is a central determinant of the viability of the South African operations.

- 5.7. The turnaround plan recognises that the rural communities surrounding THL's South African operations are directly affected by the stability or decline of the business. The mills do not operate in isolation. They support local transporters, loading contractors, small businesses, seasonal labour, service providers, and household economies. The South African operations must therefore be managed with an appreciation of their local economic role in KwaZulu-Natal. The business rescue process should aim to restore confidence not only among formal creditors and counterparties, but also among growers, workers, community stakeholders, and local service providers who depend on the continued functioning of the sugar value chain. This will require more structured communication, predictable operating plans, and greater transparency regarding payment processes, factory operations, and field support. The social legitimacy of the turnaround is important because the South African business performs best where the surrounding human and agricultural system retains confidence in the Company's ability to operate consistently and fairly.
- 5.8. The turnaround plan further recognises that profitability will require a more disciplined commercial model, tighter margin management, stronger customer selection, and a renewed emphasis on domestic value retention. The Hulett brand should be protected and used as a strategic commercial asset, and the South African business should focus on customers, products, and channels that support better cash conversion, stronger pricing discipline, and brand resilience. The South African turnaround must prioritise value, margin, and cash flow in the short term.
- 5.9. A key principle of the South African recovery is that sugar must remain the core of the business, but it must no longer be the sole driver of its long-term viability. The South African platform should be repositioned as an integrated sugarcane-based agro-industrial business rather than a conventional sugar producer. In practice, this means using the existing asset base to build additional revenue streams and improve resilience against the cyclicity and structural pressure inherent in the sugar market. The development of ethanol capacity at relevant mills should be pursued as a medium-term strategic



priority because ethanol provides a means of monetising molasses and other cane-derived streams into energy and industrial markets that are not governed by the same economics as refined sugar. Similarly, the expansion of the animal feed platform should be pursued as part of a broader by-product valorisation strategy. These diversification measures should be implemented carefully, with appropriate technical, financial, and market analysis, but they are strategically necessary if the South African business is to reduce its exposure to a single-product risk profile.

- 5.10. The property business should be treated with caution and strategic discipline in the context of the South African turnaround. While property may hold embedded value, the recovery of the South African operations should not be premised on immediate or speculative property monetisation. The first requirement of the turnaround is to stabilise and restore the operating businesses that support the sugar value chain, sustain employment, preserve grower relationships, and maintain productive capacity. Property should therefore be managed for value preservation, legal integrity, and future optionality, but it should not displace the operational priorities of the rescue process. Any property strategy should follow from stronger governance and improved strategic sequencing, rather than from near-term cash desperation. The core South African recovery must remain focused on industrial performance, agricultural partnerships, diversification, and commercial discipline.
- 5.11. The South African turnaround will be implemented on a phased basis over the period 2026 to 2029. The first phase will focus on immediate operational stabilisation, cash control, governance strengthening, maintenance recovery, and the restoration of management accountability. The second phase will focus on agricultural revitalisation, improved factory performance, stronger commercial discipline, and the rebuilding of stakeholder confidence. The third phase will focus on diversification into ethanol, animal feed expansion, and the structured evaluation of brand-led FMCG growth opportunities. The overall objective is to reposition the South African operations as a stable, disciplined, and diversified agro-industrial platform capable of contributing meaningfully to the broader recovery of THL. This objective is achievable, but only if the turnaround is executed with urgency, technical competence,



adequate capital support, and a genuine commitment to rebuilding partnerships with growers, workers, customers, and the communities of KwaZulu-Natal that remain linked to the future of the business.

#### 5.12. Times for implementation of turnaround plan

Timeframe	Strategic Focus
0-3 months	Stabilise liquidity, secure operational continuity, restore management control, re-engage growers and critical stakeholders.
3-6 months	Reset systems and governance, improve plant reliability, and begin agricultural rehabilitation.
6-12 months	Deliver measurable efficiency gains, strengthen commercial performance, and improve field-to-factory integration.
12-24 months	Prepare and structure diversification into ethanol, feed, and related value-added streams, while rebuilding technical capability.
24-36 months	Execute approved diversification projects, consolidate recovery gains, and reposition South Africa as a resilient agro-industrial platform.



## PART 4 – THE PROPOSAL

### 6. Terms of the Proposals

#### 6.1. The Historic Lender Group Claims:

- 6.1.1. Following the Adoption of the Failed Vision Plan, the Vision Parties contend that they acquired the Historic Lender Group Claims and related security from the Lender Group during or about May 2025.
- 6.1.2. The agreements in terms of which the Vision Parties allegedly acquired such claims and security have never been disclosed to the BRPs or to THL's Creditors. It is therefore unknown to the BRPs and Creditors i) at what stage the acquisition process was completed (if at all), ii) what purchase consideration was paid by the Vision Parties for the acquisition of such claims and security, iii) the validity and extent of exercisable security that has been transferred to Vision, and iv) whether Vision has satisfied its payment obligations to Standard Bank which advanced the funds required by Vision to acquire the claims, which payment obligations to Standard Bank were guaranteed by the IDC to the value of R1.3 billion.
- 6.1.3. RGS has, by way of a counter-application filed in response to the Liquidation Application, requested the High Court to order *inter alia* the disclosure of the agreements in terms of which the Historic Lender Group Claims and related security was acquired by the Vision Parties ("**Acquisition Agreements**"). It is anticipated that, at the time that the Business Rescue Plan is considered by the Creditors of THL, the BRPs and Creditors will have had sight of *inter alia* the Acquisition Agreements and will be in a position to assess the validity and enforceability of the purchase by the Vision Parties of such claims and security. The BRPs and THL's creditors will then be in a position i) to assess who the current holder/s of



the Historic Lender Claims is/are (i.e. given that the claims may have been ceded in security to Standard Bank and / or the IDC), and ii) the value at which the holder/s of the Historic Lender Claims should be entitled to vote for the adoption of the Business Rescue Plan.

- 6.1.4. RGS has proposed that, pursuant to the Adoption and implementation of the Business Rescue Plan, it (through RGS Bidco) will acquire the Historic Lender Groups Claims and security on the terms as put forward in this Business Rescue Plan. In essence it will (subject to the receipt of the Acquisition Agreements and the verification of the security held by Vision as contemplated above):



- 6.1.4.1. be in a position to establish who the lawful holder/s of the Historic Lender Group Claims is/ are and thereafter to enter into all agreements as may be necessary with (*inter alia*) THL, the BRPs and the holder/s of the Historic Lender Group Claims to facilitate the acquisition by RGS BidCo of the Historic Lender Group Claims and the subsequent Conversion of such Claims into equity in THL;
- 6.1.4.2. pay to the holder/s of the Historic Lender Group Claims a maximum amount of R3.24 bn in cash (or by way of a guarantee provided by RGS's funders) subject to the verifications referred to above; and
- 6.1.4.3. thereafter THL and RGS BidCo will effect the Conversion of the acquired claims into equity in THL after the Closing Date but before the Substantial Implementation Date.
- 6.1.5. The holder/s of the Historic Lender Group Claims assert that they hold security over all material assets of THL (other than

certain bank accounts, inventory and trade receivables (and any related insurance claims), which are the security of IDC in respect of IDC's Claim as a PCF Lender). These security rights (to the extent that their existence is confirmed by way of the Acquisition Agreements) will be acquired by RGS BidCo together with the acquisition of the Historic Lender Group Claims. The material assets of THL held as security by the holders of the Historic Lender Group Claims will become unencumbered upon the Conversion.

## 6.2. Payment Mechanics:

- 6.2.1. RGS Bidco will acquire the Historic Lender Group Claims by way of a cash purchase of the Historic Lender Group Claims for a maximum amount of R3.24 bn, which purchase will be backed by a guarantee from RGS's funders to the extent that this may be required by the holders of the Historic Lender Group Claims.
- 6.2.2. With the support of RGS, THL will extend or convert into alternative facilities, resulting in 100% payment to the satisfaction of the PCF Lender holders thereof (primarily IDC), all Claims for outstanding PCF advanced to THL as at the Substantial Implementation Date.
- 6.2.3. Employees for post-retirement benefits will retain 100% of their benefits.
- 6.2.4. All Unsecured Creditors (other than SASA, post-retirement liabilities, employee leave pay and non-independent creditors) will receive Distributions of:
- 6.2.4.1. up to the first R75,000 of such Creditors' Claims in full (in aggregate calculated to be payments of c.R47m) (the "**De Minimis Payment**"); plus
  - 6.2.4.2. 100 cents in the Rand for any balance of any Claim which is in excess of the De Minimis



Payment (in a total aggregate amount of c.R 473 m) (the "**Pro Rata Payment**");

- 6.2.4.3. subject to the aggregate of all De Minimis Payments and all Pro Rata Payments not exceeding c.R520m;
- 6.2.4.4. the De Minimis Payment will be made by THL within 15 Business Days after the Adoption Date and RGS BidCo will fund THL to make payment of the De Minimis Payments not later than 15 Business Days after the Adoption Date;
- 6.2.4.5. the SASA Payment Amount will be paid by THL on the RGS Plan Settlement Date and RGS BidCo will fund THL to make payment of the SASA Payment Amount which funding will be provided to THL not later than 5 Business Days after the Closing Date; and
- 6.2.4.6. the Pro Rata Payment Distributions will be made by THL to each such Unsecured Creditor entitled thereto in five payments (each payment representing 20% of the total Pro Rata Payments). The first payment of 20% will be paid 15 Business Days after the Adoption Date ("**First Pro Rata Payment Date**") and the remaining four payments of 20% each will be made annually on the anniversary of the first Pro Rata Payment Date;
- 6.2.5. Other Unsecured Creditors relating to employees (including post-retirement obligations), provisions and accruals will be retained at their total claim amount and settled in full by THL in the normal course of business (other than in respect of the specific restrictions relating to employee leave pay, subject to the LRA).



### 6.3. **Historic Lender Group Claims Acquisition and Equity Conversion:**

6.3.1. As noted above, RGS BidCo will, pursuant to the Adoption and implementation of this Business Rescue Plan, acquire the Historic Lender Groups Claims and security and thereafter facilitate the Conversion of the Historic Lender Group Claims into THL equity after the Closing Date but prior to the Substantial Implementation Date as follows:

6.3.1.1. RGS and RGS Bidco will enter into all agreements as may be necessary with (inter alia) THL, the BRPs and the holder/s of the Historic Lender Group to facilitate the acquisition by RGS Bidco of the Historic Lender Group Claims and the subsequent Conversion of the Lender Group Claims into equity in THL after the Closing Date but prior to the Substantial Implementation Date;



6.3.1.2. RGS Bidco will pay up to R3.24bn to the holder/s of the Historic Lender Group Claims ("**the Senior Secured Lender Payment**"), subject to the verifications referred to above;

6.3.1.3. the payment by RGS BidCo of the R3.24 bn to the holder/s of the Historic Lender Group claims will be guaranteed by RGS's funders to the extent required; and

6.3.1.4. upon payment of the Senior Secured Lender Payment, RGS BidCo will take transfer of 100% of the Historic Lender Group Claims.

6.3.2. After the Closing Date but prior to the Substantial Implementation Date, THL and RGS Bidco will put into effect the Conversion of the Historic Lender Group Claims and the RGS PCF Facility into equity in THL.

#### 6.4. Strategic Black-Economic Empowerment Partner

- 6.4.1. As part of the post-restructuring ownership and transformation framework, RGS has entered into a Strategic Black Economic Empowerment Partner ("SBEE") which results in the SBEE entering into the ownership structure of the South African milling operations with the idea being that the people of Kwa-Zulu Natal (including small scale grassroots farmers) to benefit from the profits generated by the Mills owned by THL.
- 6.4.2. The SBEE is a South African-based, broad-based empowerment vehicle designed to ensure meaningful participation by historically disadvantaged persons across the agricultural and rural value chain. The SBEE structure will be constituted to align with the requirements of applicable transformation legislation, sector charters, and public interest considerations relevant to the South African sugar industry.
- 6.4.3. The SBEE will incorporate participation from a diversified base of stakeholders, which includes:
- 6.4.3.1. Small-scale and emerging farmers;
  - 6.4.3.2. Agricultural co-operatives and grower associations;
  - 6.4.3.3. Community-based entities linked to rural production areas;
  - 6.4.3.4. Strategic sector participants.
- 6.4.4. Subsequent to the Adoption of the Business Rescue Plan, the SBEE is intended to acquire a stake in the South African milling operations, with the objective of establishing a more inclusive and sustainable ownership model. The structure may be implemented through a commercial model to ensure alignment between production, processing, and beneficiary



participation.

- 6.4.5. The participation of the SBEE is designed to:
- 6.4.5.1. Enhance long-term security of cane supply through deeper integration with growers;
  - 6.4.5.2. Promote inclusive economic participation across the value chain;
  - 6.4.5.3. Support rural development, job preservation, and socio-economic stability in key operating regions;
  - 6.4.5.4. Align the Company with national transformation objectives and public interest considerations.
- 6.4.6. The SBEE will operate on a commercially sustainable basis, with appropriate governance, financial oversight, and performance accountability mechanisms to ensure that the milling operations remain efficient, competitive, and capable of generating stable returns.



## 6.5. **Interim Period and RGS Management Participation**

### **Interim Period**

- 6.5.1. From the date of the provision of the IDC Guarantee until the Closing Date ("**Interim Period**"), RGS requires to be afforded appropriate observer and oversight rights pending the implementation of the RGS Transactions.
- 6.5.2. For the duration of the interim period, RGS shall be granted observer status at all board and relevant committee meetings of THL, together with timely access to board packs, management accounts, and such other financial and operational information as is reasonably required to monitor the business of THL. In addition, THL will be required to undertake to, during the Interim Period, to conduct its operations in the ordinary course of business and not to

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implement any matter falling outside such ordinary course (including, without limitation, material capital commitments, disposals, incurrence of indebtedness, changes to senior management, or distributions to shareholders—without the prior written consent of RGS). These protections are intended solely to preserve the value of the business and the position of RGS pending closing, and shall not constitute control or undue influence over the management of the Company.

#### 6.6. **Period post Competition Commission Approval**

- 6.6.1. Subject to the approval of the Competition Commission, the Management Agreement is to be entered into between RGS, THL and relevant subsidiaries of THL on the basis that pursuant to such Management Agreement, RGS shall manage the day-to-day operations of such companies (including the implementation the RGS turnaround plan), subject to the statutory authority of the BRPs under Chapter 6 of the Companies Act and on the basis that nothing in such Management Agreement will in any way result in the fettering of the BRP's authority and obligations (but subject further to the requirement that THL, under the direction of the BRPs, must take all necessary steps to implement this Business Rescue Plan once Adopted).
- 6.6.2. Within 10 Business Days after the Adoption Date, RGS, THL and the BRPs shall make an application to the Competition Commission to permit RGS to assume the management role contemplated in the Management Agreement prior to receiving a merger clearance under the Competition Act and pursuant to the execution of the Management Agreement. The BRPs and THL shall provide all reasonable assistance to RGS necessary to make such application timeously and to obtain such dispensation. This term of this Proposal may be waived by RGS in its sole discretion and shall be deemed to be waived if the Competition Commission declines the request to approve the conclusion of the Management



Agreement prior to granting of a merger clearance in terms of the Competition Act.

**6.7. Implementation of the RGS Transactions:**

6.7.1. The implementation of the RGS Transactions may require the following regulatory approvals:

6.7.1.1. Competition Commission approval;

6.7.1.2. Exchange control approval;

6.7.1.3. JSE processes.

**6.8. Employee Matters**

6.8.1. RGS has undertaken to procure that THL will not implement any retrenchments of any employees of THL (other than potentially senior management whose employment will be subject to the restructure of the senior management structure) for a period of at least two years from the date of implementation of this Business Rescue Plan. RGS will assess the performance of the THL Group and the various businesses after the expiry of the two year period. It is the intention of RGS to limit job losses and, therefore, any job losses suffered would be a last resort and all affected employees will be entitled to their full retrenchment package. The Business Rescue Plan thus contemplates the Company meeting its relevant retrenchment financial obligations to all employees affected by any proposed section 189 process (in terms of the LRA) and/or in accordance with the Basic Conditions of Employment Act 75 of 1997.



**PART 5 – CONCLUSION**

7. Conclusion and Call to Action
- 7.1. This Proposal sets out a comprehensive and credible framework for the Business Rescue of THL, which is designed to achieve a materially better outcome for Affected Persons than would result from the liquidation of THL.
- 7.2. The Proposal provides for the full and/or substantial settlement of Creditor Claims, the stabilisation and recapitalisation of THL's balance sheet, the preservation of employment, and the continued operation of THL as a going concern, including the retention of its listing.
- 7.3. Importantly, the Proposal is underpinned by committed funding including the acquisition of the Historic Lender Group Claims and the provision of the IDC Guarantee, as well as the operational expertise and turnaround capability of RGS.
- 7.4. The participation of strategic stakeholders, including SBEE, further enhances the long-term sustainability of the business and aligns the interests of THL with key constituencies in KwaZulu-Natal, including small-scale farmers and local communities.
- 7.5. In contrast to the uncertainty and value destruction inherent in liquidation, this Proposal offers a clear pathway to restoring THL to financial health and operational stability.
- 7.6. The BRPs, the IDC and Creditors are urged to support and vote in favour of the adoption of the Business Rescue Plan as presented by RGS.



## COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA  
KWAZULU-NATAL LOCAL DIVISION,  
DURBAN

CASE NO: 2026-031780

In the matter between:

**Gerhard Conrad Albertyn NO ,Trevor  
John Murgatroyd NO ,Petrus Francois  
Van Den Steen NO**

Plaintiff / Applicant / Appellant

and

**Tongaat Hulett Limited,The Affected  
Persons**

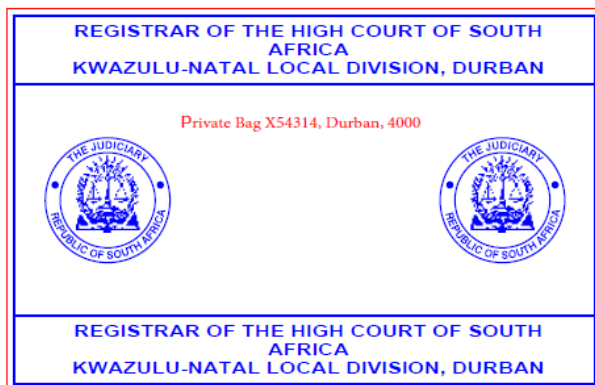
Defendant / Respondent

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**Annexure 05**

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**NOTE:** This document was filed electronically by the Registrar on 27/5/2026 at 7:24:40 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.



ELECTRONICALLY SIGNED  
BY:

**Registrar of The High Court,  
KwaZulu-Natal, Durban.**



FULL SERVICE LAW FIRM



Dube Manikai & Hwacha

**BUSINESS LAWYERS | ATTORNEYS | TAX ADVISORS | LITIGATORS | EMPLOYMENT LAW | CONVEYANCING | SECURITISATION**

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**PARTNERS**

**C F DUBE LLB (Hons) (Unilag), LLB (UZ), MBA (MSU), MLSZ; E I MANIKAI BL (Hons) LLB (UZ); S V HWACHA BL (Hons) LLB (UZ); R MATAMBO, LLB (Hons) (UZ); M MANJENGWAH LLB (Hons) (UZ); C M HOVE LLB (Hons) UCT, LLM (QMUL) UK; O KONDONGWE LLB (Hons) UZ; T MAKANGA LLB (HONS) UZ; R. CHATEREZA LLB (Hons) (UWC)**

**ASSOCIATES**

**P MATHUTHU LLB (HONS) UZ; P PFUNYE LLB (UP); P DUBE LLB (HONS) UZ; S NDANGA LLB (HONS) UZ, I MANIKAI LLB (Hons) UK, LLM UK**



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**Our ref:** EIM/CMH/INM/SM

**Your ref:**

2 April 2026

**The Company Secretary**

Triangle Sugar Corporation Limited  
Triangle Sugar Estates, 80km PEG, Ngundu/  
Tanganda Highway,  
**TRIANGLE**

By email: [Pauline.Kadembo@tongaat.com](mailto:Pauline.Kadembo@tongaat.com)

Dear Madam,

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) (PTY) LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

1. We act on behalf of Bowwood and Main No. 296 (RF) (Pty) Ltd (**Bowwood**) and Vision Investments 155 (Pty) Ltd (**Vision**) (together "**the Creditor**").

2. We refer to the approval by the Reserve Bank of Zimbabwe (“**the Reserve Bank**”) for the registration of the Security Cession dated 21 December 2021 in respect of the shares held by Tongaat Hulett Limited (in business rescue) (**THL**) in Triangle Sugar Corporation Limited (“**the Shares**”).
3. We state as follows:
- a. On 1 April 2026, the Reserve Bank endorsed Bowwood’s rights under the Security Cession, which security is held by Bowwood for Vision’s benefit.
  - b. Under the Security Cession, if an Event of Default occurs and is continuing, the Creditor may, among other things, exercise the rights under the Shares, including “exercising all powers of convening meetings, voting and representation in connection with” the Shares (clause 8.1.1). An Event of Default has occurred and is continuing as appears from the letter addressed to THL on 8 February 2026 (attached as **Annexure V1**).
  - c. Also under this clause, the Creditor has the right to require payment of any “Distributions” to it. “Distributions” are defined broadly in the Common Terms Agreement as follows:  
 “Distribution” means any payment (whether in cash or in specie) by way of interest or principal (whether in respect of an inter-company, shareholder loan or pursuant to a convertible instrument or otherwise), dividend, fee, royalty or other distribution or payment whatsoever (including, without limitation, by way of the repurchase of any shares or the repayment of any shareholder loans or any debentures) by or on behalf of any person for the account of any shareholder or any person that directly or indirectly controls or is controlled by such person.”
4. We are instructed to notify you that Vision, as holder of the rights over the controlling Shares will, in due course, submit its nominees for appointment to the Board of Directors of Triangle Sugar Corporation Limited, together with any further directions in accordance with the rights enjoyed by the security holder aforementioned.
5. We have further been instructed to request, as we hereby do, that all notices and communications relating to the Shares be addressed to us on behalf of Vision, at its nominated address, henceforth and marked under our reference.

Yours faithfully,



**DUBE MANIKAI & HWACHA**

CC: Stein Scop



## BOWWOOD AND MAIN NO 296 (RF) PROPRIETARY LIMITED

21 April 2026

### The Company Secretary

Triangle Sugar Corporation Limited  
Triangle Sugar Estates, 80 km Peg, Ngundu  
Tanganda Highway  
**TRIANGLE**

By email: [Pauline.Kadembo@tongaat.com](mailto:Pauline.Kadembo@tongaat.com)

Dear Madam,

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) PROPRIETARY LIMITED (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

1. We refer to the letter sent by our lawyers, Dube, Manikai & Hwacha dated 2 April 2026 ("the **Enforcement Letter**").
2. Further to the Enforcement Letter, and pursuant to clause 8.1.1 of the Security Cession dated 21 December 2021, we hereby submit the following nominees for appointment to the Board of Directors of Triangle Sugar Corporation Limited:
  - 2.1. Shepherd Shonhiwa; and
  - 2.2. Edwin Isaac Manikai.
3. Please find enclosed copies of the CVs for the aforementioned nominees setting out details of their experience and expertise.
4. We hereby request that you prepare the necessary board resolutions for the appointment of our nominees to the Board of Directors, by no later than Friday 24 April 2026.
5. In order that the board composition can be correctly representative of our voting entitlement, we are expecting two non-resident directors to retire soon after the co-option of our aforementioned nominees, in order for this to occur simultaneously.

Yours faithfully,

DocuSigned by:



**Director: Candice Rachel Risi**

REGISTRATION NUMBER: 2018/358484/07

DIRECTOR: Candice Rachel Risi

Registered Address: TMF Building, Bridgewater One, Block 1, 2 Conference Lane, Century City, 7446, South Africa

Postal Address: Postnet Suite 294, Private Bag X1005, Claremont, 7735

Email: [legal.sa@tmf-group.com](mailto:legal.sa@tmf-group.com) Contact Number: 011 666 0760



**TRIANGLE SUGAR CORPORATION LIMITED**

Your Ref: EIM/CMH/INM/SM

21 April 2026

Dube Manikai, Hwacha

DMH House

No. 4 Fleetwood, Alexandra Park,

Harare

Sent by Email: [cmashanyare@dmh.co.zw](mailto:cmashanyare@dmh.co.zw)



Dear Madam

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) (PTY) LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

We refer to your letter dated 2 April 2026.

We are advised that a letter was sent to Vision Investments 155 Proprietary Limited by the Business Rescue Practitioners of Tongaat Hulett Limited on 14 April 2026, responding to the letter you addressed to Triangle Sugar Corporation Limited.

We therefore have no further response to the matter.

Yours faithfully,

**PAULINE KADEMBO**

**COMPANY SECRETARY**

• R D Aitken (Chairman) • R T Masawi • M J R Anderson (Directors)  
• P Kadembo (Company Secretary)

A Tongaat Hulett Company

**Tongaathulett**

**TRIANGLE SUGAR CORPORATION LIMITED**

Your Ref: EIM/CMH/INM/SM

21 April 2026

Dube Manikai, Hwacha  
DMH House  
No. 4 Fleetwood, Alexandra Park,  
Harare

Sent by Email: [cmashanyare@dmh.co.zw](mailto:cmashanyare@dmh.co.zw)



Dear Madam

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) (PTY) LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

We refer to your letter dated 2 April 2026.

We are advised that a letter was sent to Vision Investments 155 Proprietary Limited by the Business Rescue Practitioners of Tongaat Hulett Limited on 14 April 2026, responding to the letter you addressed to Triangle Sugar Corporation Limited.

We therefore have no further response to the matter.

Yours faithfully,

**PAULINE KADEMBO**

**COMPANY SECRETARY**

• R D Aitken (Chairman) • R T Masawi • M J R Anderson (Directors)  
• P Kadembo (Company Secretary)

A Tongaat Hulett Company  
 Tongaathulett



# DMH

FULL SERVICE LAW FIRM



Dube Manikai & Hwacha

#### PARTNERS

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#### ASSOCIATES

P MATHUTHU LLB (HONS) (UZ); P PFUN (UZ); P DUBE LLB (HONS) (UZ); S NDANGA LLB (HONS) (UZ); I. MANIKAI LLB (Hons) UK



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**Our Ref:** EIM/CMH/RC/INM/SM

**Your Ref:**

13 May 2026

The Company Secretary  
Triangle Sugar Corporation Limited  
Triangle Sugar Estates, 80Km PEG, Ngundu  
Tanganda Highway  
**TRIANGLE**

**For Attention: Pauline Kadembo**

**By email: [Pauline.Kadembo@tonqaat.com](mailto:Pauline.Kadembo@tonqaat.com)**

Dear Madam,

**RE: FINAL DEMAND: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) PTY LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

1. We refer to:

- 1.1. Our letter dated 2 April 2026;
- 1.2. Our client's letter dated 21 April 2026; and
- 1.3. Your letter dated 21 April 2026,

copies of which are attached for ease of reference.

2. We have also been placed in possession of recent correspondence exchanged between Werksmans Attorneys, on behalf of Tongaat Hulett Limited (in business rescue) ("THL"), and Stein Scop Attorneys, our client's legal representatives in South Africa and AT Muzza, client's legal representatives in Botswana, which has been exchanged between 22 April 2026 to 11 May 2026.



3. We note that, notwithstanding our client's request to appoint its nominated directors to the board of directors of Triangle Sugar Corporation Limited ("the Board of TSC"), you have failed, neglected or refused to implement our client's request, ostensibly on the strength of correspondence from the business rescue practitioners of Tongaat Hulett Limited ("BRPs") to our client in which they have purported to suspend THL's obligations under its security documents, including the Security Cession dated 21 December 2021 ("the Security Cession").

4. We restate our client's rights under the Security Cession as follows:

- 4.1. if an Event of Default occurs and is continuing, the Creditor may, among other things, exercise the rights under the Shares, including "exercising all powers of convening meetings, voting and representation in connection with" the Shares (clause 8.1.1); and
- 4.2. Furthermore, the Creditor has the right to require payment of any "Distributions" to it. "Distributions" are defined broadly in the Common Terms Agreement as follows:

*"Distribution" means any payment (whether in cash or in specie) by way of interest or principal (whether in respect of an inter-company, shareholder loan or pursuant to a convertible instrument or otherwise), dividend, fee, royalty or other distribution or payment whatsoever (including, without limitation, by way of the repurchase of any shares or the repayment of any shareholder loans or any debentures) by or on behalf of any person that directly or indirectly controls or is controlled by such person."*

5. Nothing derogates from the abovementioned rights, including exchanges that have occurred purporting to suspend or otherwise diminish our clients rights.
6. Accordingly, our client's position is that the BRPs' purported suspension of THL's obligations under the Security Cession is incompetent, and that our client's rights under the Security Cession remain valid and enforceable.
7. In the circumstances, we are instructed to demand, as we hereby do, that you confirm in writing by no later than 19 May 2026 that you will:

- 7.1. Proceed to implement our client's request for appointment of its nominees to the Board of TSC, as stipulated in our client's letter of 21 April 2026;

- 7.2. Refrain from taking any actions that undermine, directly or indirectly, any of our client's rights under the Security Cession; and
- 7.3. Desist from making any other appointments to the Board of TSC without our client's written approval.
8. In the event that we do not receive your written confirmation by the **19<sup>th</sup> of May 2026**, we hold instructions to institute legal proceedings to enforce our client's rights without further notice to you. In such event, you will be liable for our client's costs of the resultant suit on the legal practitioner and client scale.
9. We are making this demand to you as the official custodian of the Shares in Triangle Sugar Corporation and we expect you to implement the above without reference to any other third parties,
10. In accordance with the conditions of registration of the Security Cession, we have copied Exchange Control for them to be aware of the import of this demand.

Yours faithfully,



**DUBE, MANIKAI & HWACHA**

**CC: Exchange Control**



██████████ TRIANGLE SUGAR CORPORATION LIMITED ██████████

Your Ref: EIM/CMH/INM/SM

13 May 2026

Dube Manikai, Hwacha

DMH House

No. 4 Fleetwood, Alexandra Park,

Harare

Sent by Email: [cmashanyare@dmh.co.zw](mailto:cmashanyare@dmh.co.zw)



Dear Madam

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) (PTY) LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

We refer to your letter dated 13 May 2026.

We find ourselves constrained to take any action as we are not privy to the transactions between your client and Tongaat Hulett Limited. The Security Cession dated 21 December 2021 referred to in your letter has not been furnished to us and further given that the Business Rescue Practitioners of Tongaat Hulett Limited, per letter dated 20 April 2026, stated that they are not aware of the security document which vests rights to your client, we are constrained to comment or take action on any of the matters.

We therefore refer you to Tongaat Hulett Limited to iron out the matters at hand.

Yours faithfully,

• R D Aitken (Chairman) • R T Masawi • M J R Anderson (Directors)  
• P Kadembo (Company Secretary)

A Tongaat Hulett Company

  
**Tongaathulett**

TRIANGLE SUGAR CORPORATION LIMITED

PAULINE KADEMBO  
COMPANY SECRETARY



• R D Aitken (Chairman) • R T Masawi • M J R Anderson (Directors)  
• P Kadembo (Company Secretary)





13<sup>th</sup> Floor CABS Centre, 74 Jason Moyo Ave, Harare  
PO Box 188 & 631 Harare, Zimbabwe  
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+263-242-702561/8, 799636-42  
www.scanlenandholderness.com

OUR REF: RMB/FTM/lt  
YOUR REF: EIM/CMH/INM/SM

13 May 2026

DUBE MANIKAI, HWACHA  
DMH House  
No. 4 Fleetwood, Alexandra Park,  
**HARARE**

Email: [cmashanyare@dmh.co.zw](mailto:cmashanyare@dmh.co.zw)  
[imanikai@dmh.co.zw](mailto:imanikai@dmh.co.zw);  
[smoyo@dmh.co.zw](mailto:smoyo@dmh.co.zw)



Dear Sirs,

RE: **CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) PROPRIETARY LIMITED (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD).**



- 1 We act for the business rescue practitioners of Tongaat Hulett Limited (under business rescue) ("Tongaat") ("hereinafter referred to as the "BRPs").
- 2 We refer to the above matter and to your letters ("the subject correspondence") dated: -
  - 2.1 2 April 2026 addressed by your client, Bowwood and Main No. 296 (RF) Proprietary Limited ("**Bowwood**") to the Company Secretary of Triangle Sugar Corporation Limited ("**Triangle Sugar**");
  - 2.2 21 April 2026 addressed to Company Secretary of Triangle Sugar; and
  - 2.3 13 May 2026 addressed to the Company Secretary of Triangle Sugar.
- 3 The subject correspondence has been handed to us for attention and reply.
- 4 On 20 April 2026, the BRPs addressed a letter to Vision Investments 155 (Pty) Ltd ("**Vision**"), copying Vision's South African attorneys of record, Stein Scop Attorneys, advising Vision that: -
  - 4.1 they were purporting to exercise rights to appoint directors to the boards of directors of some or all of the direct or indirect subsidiaries of Tongaat, presumably to exercise their rights in terms of one or more security documents;

PARTNERS: | George Gapu LLB(Hons)(UZ) | Nellie R.F. Tiyago [CHAIRPERSON] LLB(Hons)(PRET) LLM(UNISA) | Archford Rutanhira LLB(Hons)(UZ) | Riana T. Moss LLB(STEL) | Rudo Magundani LLB(Hons)(UZ) LLM(CAMBRIDGE) | Brighton Mahuni LLB(Hons)(MSU) LLM(LOND) | Pretty Murove LLB(Hons)(UZ) | Fidelis Manyuchi LLB(WITS) LLM(WITS) | Byron J. Symeonoglou LLB (Hons) (LOND) | Thakor R. Kewada (Barrister Inner Temple LOND) ASSOCIATE PARTNER: | Tapiwa J. Chivanga LLB (Hons)(MSU) | ASSOCIATES: | Tanaka M. Kachara LLB (Hons)(UZ) | Kudzai C. Msepa BCOM(PERTH) LLB(UNISA) | Mbaleni V. Mwaase LLB(GZU) | Innocent S. Nderere LLB(MSU) | Panashe Mujegu LLB(MSU) | Olivia C. Chisvo LLB(UZ) | Florence Sithole LLB(UNISA) | Kudzaishe E. Chishaka LLB(ZEGU) | Tanyaradzwa A. Gwenhure LLB(UCT)



Received at our Office  
DUBE MANIKAI & HWACHA  
LEGAL PRACTITIONERS

On... 18/5/26  
At... 12:27 am/pm Name... [Signature]

- 4.2 the BRPs are not aware of any security document which vests Vision with such rights; and a copy of the security document upon Vision relied was requested; and
- 4.3 without derogating from the foregoing, the BRPs were, with immediate effect, suspending all of Tongaat's obligations, and accordingly any concomitant rights, including the right to appoint directors, in terms of any security document, relying for such purpose on the provisions of Section 136(2)(a) of the South African Companies Act, 71 of 2008.
- 5 Accordingly, neither Triangle Sugar, the BRPs nor Tongaat will provide the undertaking in paragraph 7 of your letter of 13 May 2026. Should you, notwithstanding what has been communicated to your clients on a number of occasions, nevertheless elect to institute legal proceedings to enforce your clients purported rights, you are required to join Triangle Sugar, the BRPs and Tongaat to the proceedings and to provide notice to Triangle Sugar, the BRPs and Tongaat.
- 6 In regard to any proceedings instituted by your clients, we request that a copy of any process issued is emailed to us so that the necessary notice/s of opposition can be timeously delivered.
- 7 Should Bowwood, notwithstanding what is stated above, resolve to proceed against our client without "further notice" and attempt to institute any proceedings and obtain any order whether on an *ex parte* basis, or otherwise, such conduct will then be appropriately addressed and this letter will be placed before the Court in support of a punitive costs order.
- 8 Our failure to address any assertion or allegation in the subject correspondence should not be construed as an admission of same, or as a waiver of the BRPs rights in this regard, which rights are, both in this respect, and generally, fully reserved.



Yours faithfully,

**RUDO MAGUNDANI**  
(Partner)

**SCANLEN & HOLDERNESS**

G.C

G.M

**PARTNERS**

C.F DUBE LLB (Hons) (Unilag) LLB (UZ); MBA (MSU); E.J MANIKAI BL (Hons) LLB (UZ);  
S.V HWACHA BL (Hons) LLB (UZ); R MATAMBO, LLB (Hons) (UZ);  
M MANJENGWAH LLB (Hons) (UZ); C.M HOVE LLB (Hons) (UCT), LL.M (QMUL) UK;  
O KONDONGWE LLB (Hons) UZ; T MAKANGA LLB (Hons) (UZ); R CHATEREZA LLB (UWC)

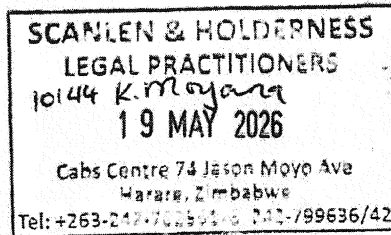
**ASSOCIATES**

P MATHUTHU LLB (Hons) (UZ); P PFUNYE LLB (UP); P DUBE LLB (Hons) (UZ);  
S NDANGA LLB (Hons) (UZ); I.N MANIKAI LLB (Hons) RHIL UK, LL.M MUL UK

**Our Ref:** EIM/CMH/RC/INM/SM  
**Your Ref:** RMB/FTM/lt

18 May 2026

**SCANLEN & HOLDERNESS**  
13<sup>th</sup> Floor, CABS Centre  
74 Jason Moyo Avenue  
**HARARE**



Dear Sirs,

**RE: CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) PTY LTD (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD)**

1. We refer to your letter dated 13 May 2026 and received by us on 18 May 2026.
2. We are instructed to reply to your letter as follows:
  - 2.1. With regards to the letter addressed by your clients to our client, Vision Investments 155 (Proprietary) Limited ("our Client") dated 20 April 2026, your client is well aware that the allegations in that letter have been responded to in full by Stein Scop, our Client's South African attorneys of record, in a letter dated 22 April 2026 and subsequent exchanges with the BRPs South African attorneys of record, Werksmans.
  - 2.2. In particular, the BRPs are aware that the security document vesting our Client with enforcement rights over the shares in Triangle Sugar Corporation ("TSC") is the Security Cession and Pledge Agreement concluded on 21 December 2021 ("the Security Cession"). In fact, your clients provided their written support for an application for Exchange Control approval in relation to the Security Cession in a letter dated 15 January 2026. A copy of the letter is attached hereto marked **V1**.
  - 2.3. Furthermore, your clients were notified that the Reserve Bank of Zimbabwe had granted approval for the registration of the Security Cession on 24 March 2026 and that our client would be seeking to preserve its rights thereunder. It is therefore disingenuous of your clients to claim to be ignorant of the source of our client's rights under the Security Cession.
  - 2.4. Your clients have further been advised that their purported suspension of Tongaat Hullet Limited's obligations under the Security Cession is incompetent through letters from Stein Scop dated 22 and 30 April 2026.
  - 2.5. The condition by the Exchange Control authorities of Zimbabwe for the approval of the registration of the aforementioned security was for notification to be made to the authorities of any foreclosure, and this was done by copy of our letter to the Company Secretary of TSC dated 13 May 2026. Accordingly, our Client's rights have become unconditional and these are as follows:

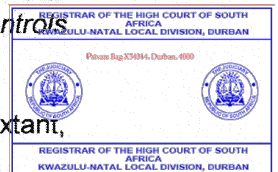
- 2.5.1. If an Event of Default occurs and is continuing, the Creditor may, among other things, exercise the rights under the Shares, including "exercising all powers of convening meetings, voting and representation in connection with" the Shares (clause 8.1.1); and
- 2.5.2. Furthermore, the Creditor has the right to require payment of any "Distributions" to it. "Distributions" are defined broadly in the Common Terms Agreement as follows:

*"Distribution" means any payment (whether in cash or in specie) by way of interest or principal (whether in respect of an inter-company, shareholder loan or pursuant to a convertible instrument or otherwise), dividend, fee, royalty or other distribution or payment whatsoever (including, without limitation, by way of the repurchase of any shares or the repayment of any shareholder loans or any debentures) by or on behalf of any person that directly or indirectly controls or is controlled by such person."*

- 2.6. The Security Cession is subject to Zimbabwean law and jurisdiction and is extant, valid and existing and enforceable according to its terms.
- 2.7. We have issued the demand to the Company Secretary of TSC as the legal and compliance officer and any South African law you have referred to is denied and at any rate could not have extra-jurisdictional effect and is not competent to stall, suspend or in any form or shape adversely affect or detract from our Client's rights.
- 2.8. Our Client has no obligation and will not be expecting to hear from the BRPs on a lecture about South African law, which is irrelevant and will be proceeding to initiate and serve demand and proceedings only against TSC, which is a separate legal entity and not under business rescue under South African law and jurisdiction. Suffice it to say that it is not a defence to the present demand that THL is under business rescue in South Africa.
3. In the circumstances, and given your client's stance as communicated in your letter under reply, our instructions are to proceed with legal proceedings to enforce our Client's rights should we not receive the written undertaking by Triangle Sugar Corporation requested in our letter dated 13 May 2026 by 16:00 on Thursday, 21 May 2026.

Yours faithfully,

**DUBE, MANIKAI & HWACHA**



"V1"



# TongaatHulett®

15 January 2026

FBC Bank Limited  
FBC Centre  
45 Nelson Mandela Avenue  
**HARARE**

**Attention: Mr. Weston Harunavamwe**

Dear Sir,

**RE: SUPPORT LETTER FROM THE BUSINESS RESCUE PRACTITIONERS OF TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) IN SUPPORT OF REQUEST FOR RETROSPECTIVE EXCHANGE CONTROL APPROVAL**



1. We the undersigned are the duly appointed joint Business Rescue Practitioners ("BRP's") of Tongaat Hulett Limited (In Business rescue) ("THL").
2. THL was placed into voluntary business rescue on 27 October 2022 in terms of the Companies Act 71 of 2008.
3. This letter serves as a support letter to the retrospective exchange control application for the registration of a cession and pledge of shares in Triangle Sugar Corporation Limited ("TSC") in favour of Bowwood and Main 296 (RF) Proprietary Limited ("Bowwood").

#### 4. Background


- 4.1. On the 27<sup>th</sup> of October 2022 THL was placed under voluntary business rescue after suffering financial distress and failing to meet payment obligations (herein referred to as ("Claims")) owed by it to various South African Financial Institutions namely:
  - 4.1.1. The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division);
  - 4.1.2. Absa Bank Limited;
  - 4.1.3. FirstRand Bank Limited (acting through its Rand Merchant Bank division);
  - 4.1.4. Investec Bank Limited (acting through its Investment Banking Division, Corporate Solutions)
  - 4.1.5. The Land and Agriculture Development Bank of South Africa;

Amanzimnyama Hill Road, Tongaat, 4400 • P O Box 3, Tongaat, 4400, KwaZulu-Natal, South Africa  
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Tip-offs anonymous - Email: Tongaat@tip-offs.com Website: www.tip-offs.com FreeCall. 0800 212 187

Tongaat Hulett Limited Registration Number 1892/000610/06

G.C

- 4.1.6. Sanlam Life Insurance Limited (acting through its Sanlam Specialised Finance Markets division);
- 4.1.7. Sanlam Investment Management Proprietary Limited (acting through its Sanlam Investment Management division);
- 4.1.8. Sanlam Specialised Finance Proprietary Limited;
- 4.1.9. Momentum Metropolitan Life Limited;
- 4.1.10. Nedbank Limited;
- 4.1.11. Ashburton Fund Managers Proprietary Limited (acting on behalf of its clients), (collectively referred to as "**Historic Lenders**")
- 4.2. THL, together with its subsidiaries (collectively referred to as "**the TH Security Providers**"), concluded security agreements in terms of which the TH Security Providers secured the Claims through encumbering their assets ("**Secured Property**") in favour of the Historic Lenders.
- 4.3. The Secured Property was secured through the following agreements and bonds (collectively referred to as "**the Security**"): 
- 4.3.1. A security cession and pledge agreement ("**Security Cession**") in terms of which the TH Security providers ceded *in securitatum debiti* all of their respective rights, title and interest in and to:
- 4.3.1.1. All past and future claims against any person, including trade debtors and claims against other members of the "South African Group");
- 4.3.1.2. All proceeds realised under its insurance policies;
- 4.3.1.3. Any and all of its bank accounts maintained in South Africa and all monies standing to the credit of such accounts;
- 4.3.1.4. The securities held by each of the "Original Obligators" and their respective claims against each member of the South African Group;
- 4.3.1.5. the intellectual property of the TH Security Providers;
- 4.3.1.6. All investments held by each of the TH Security Providers;
- 4.3.1.7. All "Debt reduction proceeds" and each "Specified Property Sale Agreement";
- 4.3.1.8. General notarial bonds registered by each of the TH Security Providers; and
- 4.3.1.9. Mortgage bonds registered by THL, THD, Natal Estates Limited and Ohlanga Development Company Proprietary Limited;
- 4.3.2. General notarial bonds registered by each of the TH Security Providers; and
- 4.3.3. Mortgage bonds registered by THL, THD, Natal Estates Limited and Ohlanga Development Company Proprietary Limited.

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Tonga Hulett Limited Registration Number 1892/000610/06

## 5. Security structure and transfer of security to Vision

- 5.1. All the Security was registered in the name of Bowwood which acted as guarantor of the obligations of the TH Security Providers to the Historic Lenders and as agent in favour of the Latter.
- 5.2. On 11 January 2024, Vision Investments 155 Proprietary Limited ("**Vision**") and the Historic Lenders concluded a Transfer certificate ("**Transfer Certificate**"), in terms of which Vision agreed to purchase from the Historic Lenders, by 'cession and delegation', Senior Facility A, Senior Facility B, Senior Facility C and Senior Facility D that was advanced to THL, together with all the Security associated therewith.
- 5.3. We confirm that the Claims had an aggregate face value of ZAR10,761,660,729.00, and were acquired on 9 May 2025 from the Historic lenders.

## 6. Implementation of Business rescue plan and Justification of Exchange Control Approval

- 6.1. The business rescue process commenced on 29 October 2022 and following an extensive bidding process, the business rescue plan of THL was adopted on 11 January 2024 ("**BR Plan**").
- 6.2. The BR Plan contemplated two transactions. The transaction currently being implemented comprises of Vision's (or its nominee's) acquisition of all the assets of THL, for which the purchase consideration will be set-off against the Claims ("**Asset Transaction**").
- 6.3. Certain security interests contemplated in the Security Cession relate to assets domiciled outside South Africa and are subject to local law and regulatory requirements in the relevant jurisdictions. The Historic Lenders did not require any relevant approvals in this regard to be obtained.
- 6.4. We have no objection to Vision seeking any approvals from the Reserve Bank of Zimbabwe that it considers appropriate in relation to the security Vision asserts over the pledge and cession of TSC shares.



Yours faithfully,

TJ Murgatroyd

PF van den Steen

GC Albertyn

**The Joint Business Rescue Practitioners of Tongaat Hulett Limited (in business rescue)**

Amanzimnyama Hill Road, Tongaat, 4400 • P O Box 3, Tongaat, 4400, KwaZulu-Natal, South Africa.  
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Tongaathulett Limited Registration Number 1892/000610/06



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www.scanlenandholderness.com

OUR REF: RMB/FTM/lt  
YOUR REF: EIM/CMH/INM/SM

21 May 2026

DUBE MANIKAI, HWACHA  
DMH House  
No. 4 Fleetwood, Alexandra Park,  
**HARARE**

Email: [cmashanyare@dmh.co.zw](mailto:cmashanyare@dmh.co.zw)  
[imanikai@dmh.co.zw](mailto:imanikai@dmh.co.zw);  
[smoyo@dmh.co.zw](mailto:smoyo@dmh.co.zw)

Dear Sirs,



RE: **CESSION AND PLEDGE IN SECURITY OVER THE SHARES OF TRIANGLE SUGAR CORPORATION LIMITED IN FAVOUR OF BOWWOOD AND MAIN NO. 296 (RF) PROPRIETARY LIMITED (FOR THE BENEFIT OF VISION INVESTMENTS 155 (PTY) LTD).**

We refer to the above matter and to your letter served on our offices on 19 May 2026 ("your letter")

We do not propose to engage in litigation by way of correspondence and, to the extent that we do not specifically address any assertion or allegation contained in your letter, such omission should not be construed as an admission of same, or as a waiver of the rights of the business rescue practitioners of Tongaat Hulett Limited (under business rescue) ("the BRPs"), which rights remain fully reserved.

We maintain that the BRPS are not aware of any security document which vests Vision with the rights it alleges it is entitled to and is threatening to enforce. The BRPs have suspended all of Tongaat's obligations, and accordingly any concomitant rights, including the right to appoint directors, in terms of any security document, relying for such purpose on the provisions of Section 136(2)(a) of the South African Companies Act, 71 of 2008.

Accordingly, neither the BRPs or Triangle Sugar will provide the undertaking as per your demand.

Should, your client, notwithstanding what is recorded in our letter served on you on 18 May 2026 and above, nevertheless resolve to institute proceedings against our client please ensure that any process is served on the BRPs, care of our offices as the proceedings will be opposed.

Yours faithfully,

**SCANLEN & HOLDERNESS**

PARTNERS: [George Capu LLB(Hons)(UZ) | Nellie R.F. Tiyago [CHAIRPERSON] LLB(Hons)(PRET) LLM(UNISA) | Archford Rutanhira LLB(Hons)(UZ) | Piana T. Moss LLB(STEL) | Rudo Magundani LLB(Hons)(UZ) LL.M(CAMBRIDGE) | Brighton Mahuni LLB(Hons)(MSU) LLM(LOND) | Pretty Murove LLB(Hons)(UZ) | Fidelis Manyuchi LLB(WITS) LLM(WITS) | Byron J. Symeonoglou LLB (Hons) (LOND) | Phiso R. Kewada (Barrister Inner Temple,LOND) ASSOCIATE PARTNER: | Tapiwa J. Chivanga LLB (Hons)(MSU) | ASSOCIATES: | Tanaka M. Kachara LLB (Hons)(UZ) | Kudzai C. M'sipa BCOM(PEP) LLB(UNISA) | Mbeleshe V. Mvase LLB(GZU) | Innocent S. Nderere LLB(MSU) | Fanashe Mujegu LLB(MSU) | Olivia C. Chisvo LLB(UZ) | Florence Sithole LLB(UNISA) | Kudzaishe E. Chishaka LLB(ZEGU) | Tanyaradzwa A. Gwenhure LLB(UCT).



Received at our Office  
DUBE MANIKAI & HWACHA  
LEGAL PRACTITIONERS



On 21/5/26  
At 2:41 am/pm Name Rubany