

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

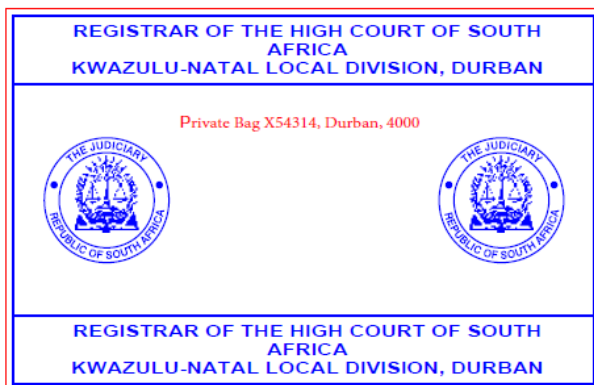
and

**Tongaat Hulett Limited,The Affected
 Persons**

Defendant / Respondent

Affidavit

NOTE: This document was filed electronically by the Registrar on 17/6/2026 at 8:14:08 AM 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.**

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' AFFIDAVIT 16 JUNE 2026

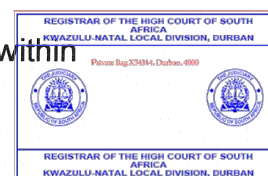
I, the undersigned,

GERHARD CONRAD ALBERTYN

do hereby make oath and say –

1 I am the deponent to the various affidavits delivered by the Applicants in this application. My particulars appear from those affidavits.

- 2 I am one of the three jointly appointed business rescue practitioners ("**the BRPs**") of Tongaat Hulett Limited (under business rescue") ("**Tongaat**"). I am authorised to depose to this affidavit in my capacity as such.
- 3 I attach marked "**THL1**" and "**THL2**", confirmatory affidavits deposed to by my joint business rescue practitioners Trevor John Murgatroyd and Petrus Francois van den Steen in which they confirm the allegations made herein.
- 4 The facts herein are, to the best of my belief, both true and correct and within my personal knowledge unless context indicates otherwise.
- 5 This application was instituted in terms of section 141(2) of the Companies Act 71 of 2008 ("**the Act**") which provides, *inter alia*, that -



"2. *If, at any time during business rescue proceedings, the practitioner concludes that -*

(a) *there is no reasonable prospect for the company to be rescued, the practitioner must -*

- (i) *inform the court, the company, and all affected persons in the prescribed manner; and*
- (ii) *apply to the court for an order discontinuing the business rescue proceedings and placing the company into liquidation; ..."*

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6 Accordingly the application is premised on the obligations of the BRPs as set out in Section 141(2) of the Act, as set out above. The BRPs had concluded that there was no longer a reasonable prospect for Tongaat to be rescued and accordingly, in February 2026 instituted this application, as they were obliged to do, for an order in terms of which the business rescue proceedings of Tongaat are discontinued and the company is placed into provisional liquidation as envisaged in terms of Section 132(2)(a)(ii) read together with Section 141(2) of the Companies Act.

7 On 16 April 2026, this Honourable Court per Madame Justice Singh granted an order in terms of which it was ordered, *inter alia* that: -



7.1 the application instituted by the BRPs in terms of section 141(2)(a) of the Companies Act 71 of 2008 ("**the Act**") for the termination of the business rescue process of Tongaat and its resultant winding-up, was adjourned to be heard on 17 and 18 June 2026; and

7.2 the BRPs were granted leave to deliver a supplementary affidavit updating the Court on the status of the application and counter application on or before 20 May 2026.

8 The Post Commencement Finance Facility Agreement ("**the PCF Agreement**") concluded between the IDC, Tongaat and the BRPs on or about 22 December 2022 was amended on several occasions, with the last amendment occurring by way of the Post Commencement Finance ("**PCF**") Amending Agreement 11

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("PCF 11"). PCF 11 was signed by the relevant parties prior to the commencement of the Court proceedings on 16 April 2026 and it became effective on the aforementioned date.

- 9 The BRPS delivered a supplementary affidavit on 20 May 2026 in accordance with the Court order of Madame Justice Singh detailing the respects in which the adjournment of the application and the conclusion of PCF 11 had regrettably not provided the necessary liquidity or alternative solutions providing for a viable and an acceptably implementable plan which had been agreed upon.



- 10 The postponement on 16 April 2026 was intended to afford the IDC and Vision further time to reach agreement or to provide alternative solutions to the BRPs. As at 20 May 2026 no solution/s had been achieved.

- 11 This has now however radically shifted and the BRPs consider that there is no longer a need for the relief sought in this application and that there is now a reasonable prospect for Tongaat to be rescued.

- 12 The continued and ongoing engagements between the parties has resulted in the conclusion of Heads of Agreement and the conclusion of a further Post Commencement Finance ("PCF") Amending Agreement 12 ("PCF 12"). The Heads of Agreement and PCF 12 were concluded late on 16 June 2026.

- 13 I attach the Heads of Agreement and PCF 12, marked "THL3" and "THL4".

14 PCF 12 provides for the continuation of PCF until 30 September 2026. The Heads of Agreement provide a framework for Vision and IDC to reach agreement on a restructuring solution for THL.

15 Having regard to the agreement and commitment by the IDC to provide funding to Tongaat, and Vision's consent thereto, without unduly restrictive conditions to drawdown requests, and to collaboratively implement what are considered by the IDC, Vision and the BRP's to be viable alternative business rescue solutions provided for in the agreements attached and to ensure compliance in terms thereof, the BRPs are satisfied that there is now a reasonable prospect for Tongaat to be rescued.



16 Accordingly and for the reasons stated above, the BRPs seek leave of this Honourable Court to withdraw this application.

GERHARD CONRAD ALBERTYN N.O. M GA

I certify that this affidavit was signed and sworn to before me at **JOHANNESBURG** on 17 **JUNE 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:

MAGBALENA FRANCINA MARGARETHA VAN DER WALT
Commissioner of Oaths by Appointment
Reference Number: 1/9/4 10.06.2010
The Central, 96 Rivonia Road
Sandton, Johannesburg, 2196

"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,

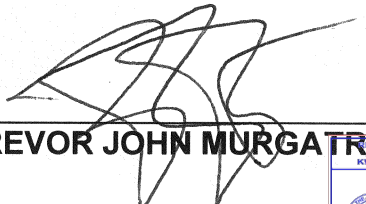
TREVOR JOHN MURGATROYD

do hereby make oath and state that -

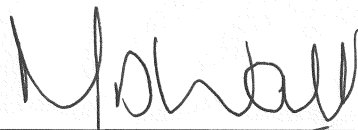
1 I am a senior business rescue practitioner and a director of Metis Strategic Advisors (Proprietary) Limited which conducts business at Jindal Africa Building, 22 Kildoon Road, Bryanston, Johannesburg.

- 2 The facts in this affidavit are both true and correct.

- 3 I have read the 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
 REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA
 KWAZULU-NATAL LOCAL DIVISION, DURBAN
 Please Reg.X3094.Durban.400

I certify that this affidavit was signed and sworn to before me at Sandton on 17 JUNE 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

MAGDALENA FRANCINA MARGARETHA VAN DER WALT
 Commissioner of Oaths by Appointment
 Reference Number: 1/9/4 10.06.2010
 The Central, 96 Rivonia Road
 Sandton, Johannesburg, 2196

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"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 -

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- 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 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.



[Handwritten signature of Petrus Francois van den Steen]

PETRUS FRANCOIS VAN DEN STEEN

I certify that this affidavit was signed and sworn to before me at Sandton on 17 JUNE 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.'

[Handwritten signature of Magdalena Francina Margaretha van der Walt]

COMMISSIONER OF OATHS

Name
Address
Capacity

MAGDALENA FRANCINA MARGARETHA VAN DER WALT
Commissioner of Oaths by Appointment
Reference Number: 1/9/4 10.06.2010
The Central, 96 Rivonia Road
Sandton, Johannesburg, 2196

[Handwritten letter M]

BINDING HEADS OF AGREEMENT

between

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

and

PETER FRANCOIS VAN DEN STEEN N.O.

and

TREVOR JOHN MURGATROYD N.O.

and

GERHARD CONRAD ALBERTYN N.O.

and

THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

and

VISION SUGAR SOUTH AFRICA PROPRIETARY LIMITED

and

VISION INVESTMENTS 155 (PTY) LTD

and

THE VISION PARTIES

(as defined in clause 1.1.21)



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1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless clearly inconsistent with or otherwise indicated by the context:

1.1.1 **Agreement** means this binding heads of agreement including any schedules hereto;

1.1.2 **Assumed Costs** has the meaning ascribed thereto in clause 4.4.1;

1.1.3 **BRPs** means the business rescue practitioners of the Seller being (i) Peter Francois van den Steen, (ii) Trevor John Murgatroyd and (iii) Gerhard Conrad Albertyn;

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

1.1.5 **Business Rescue Plan** means the business rescue plan in respect of THL, which was approved and adopted by affected Persons on or about 11 January 2024;

1.1.6 **Escrow Agent** means Werksmans Incorporated (registration number 1990/007215/21), or such other entity appointed to act as such by agreement between THL and VSSA;

1.1.7 **IDC** means Industrial Development Corporation of South Africa Limited, a corporation established under section 2 of the Industrial Development Corporation Act No. 22 of 1940;

1.1.8 **IDC PCF Facility** means the post-commencement finance loan facility made available by the IDC to the Seller on or about 23 December 2022 in terms of section 135(2) of the Act as amended or restated from time to time;

1.1.9 **Lapsed Sale Agreements** means sale agreements entered into between, *inter alios*, the Vision Group and THL on:

1.1.9.1 14 December 2024, in respect of the assets of THL located in South Africa;

1.1.9.2 20 December 2024, in respect of the sale of THL's shares in its Zimbabwean subsidiary;

1.1.9.3 18 January 2025, in respect of the sale of THL's shares in its Botswanan subsidiary;

1.1.9.4 10 February 2025, in respect of the sale of all of THL's shares in its subsidiaries located in Mozambique,



which agreements lapsed on 7 February 2026;

- 1.1.10 **Liquidation Application** means the application instituted by the BRPs from the High Court of South Africa, Kwa-Zulu Natal Local Division, Durban under case number 2026-031780;
- 1.1.11 **Parties** means THL, BRPs, V155, the Vision Parties and the IDC and "**Party**" means, as the context requires, any one of them;
- 1.1.12 **SASA** means the South African Sugar Association (registration number 1915/00023/00), an association incorporated in terms of section 2 of the Sugar Act No 9 of 1978;
- 1.1.13 **SASA Claim** means an amount of R517 083 054.00 to be paid by THL and failing THL, VSSA, to SASA;
- 1.1.14 **SASA Escrow** means the escrow agreement concluded on or about 2 June 2025 between the Escrow Agent, THL, VSSA and SASA, which records the terms and conditions on which the SASA Claim is to be paid by THL and failing THL, VSSA, to the Escrow Agent, and on receipt placed into escrow by the Escrow Agent and released in accordance with its terms;
- 1.1.15 **Sale Agreements** means new sale agreements to be concluded between, *inter alios*, THL, V155 and Vision in respect of:
- 1.1.15.1 the sale of the assets and businesses of THL located in South Africa;
- 1.1.15.2 the sale of THL's shares in its Zimbabwean subsidiary;
- 1.1.15.3 the sale of THL's shares in its Botswanan subsidiary;
- 1.1.15.4 the sale of all of THL's shares in its subsidiaries located in Mozambique;
- 1.1.16 **Signature Date** means the date of signature of the Party last signing this Agreement in time;
- 1.1.17 **THL** means Tongaat Hulett Limited (in Business Rescue) (registration number 1892/000610/06), being a company duly incorporated in accordance with the laws of South Africa;
- 1.1.18 **Transactions** means the composite transaction contemplated by this Agreement, in terms of which, directly or indirectly results in the:
- 1.1.18.1 implementation of the Sale Agreements;



- 1.1.18.2 IDC PCF Facility is settled, acquired and/or converted into equity as agreed to between the Vision Parties and the IDC in such a manner that the liability of the IDC PCF Facility has been assumed within the Vision Group and is no longer payable by THL;
- 1.1.18.3 all creditor claims and funding arrangements necessary to implement the Business Rescue Plan are settled, restructured or otherwise addressed;
- 1.1.19 **Vision Acquiring Entities** means VSSA, V155 and/or VRE, as applicable and **Vision Acquiring Entity** means any one of them, as applicable;
- 1.1.20 **Vision Group** means the Vision Parties, VSSA and V155;
- 1.1.21 **Vision Parties** means the following parties:
- 1.1.21.1 Ngwenyama 62 Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203278/07;
- 1.1.21.2 Keni 62 Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/178882/07;
- 1.1.21.3 Almoiz SA Industries Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/178806/07;
- 1.1.21.4 Tokwe One Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203285/07;
- 1.1.21.5 Tokwe Two Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203278/07;
- 1.1.21.6 Tokwe Three Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/203299/07; and
- 1.1.21.7 Terris Sugar South Africa Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa, with registration number 2023/185173/07;



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- 1.1.21.8 Terris AgriPro Limited (Mauritius) (registration number 171903 GBC), registered and incorporated in accordance with the laws of the Republic of Mauritius;
- 1.1.21.9 Remoggo (Mauritius) PCC (registration number 117836 C1/GBL), a fund registered and incorporated in accordance with the laws of the Republic of Mauritius;
- 1.1.21.10 Guma Agri and Food Security Limited (Mauritius) (registration number C192979), registered and incorporated in the Republic of Mauritius; and
- 1.1.21.11 Almoiz NA Holdings Limited (registration number 67410836) registered and incorporated in accordance with the laws of the United Arab Emirates;
- 1.1.22 **VRE** means Vision Real Estate Co Proprietary Limited, registration number 2025/306987/07, a private limited liability company duly incorporated in accordance with the laws of South Africa;
- 1.1.23 **VSSA** means Vision Sugar South Africa Proprietary Limited, (registration number 2024/299828/07), being a private company with limited liability duly incorporated in accordance with the laws of South Africa; and
- 1.1.24 **V155** means Vision Investments 155 Proprietary Limited, (registration number 2023/178789/07), a private limited liability company duly incorporated in accordance with the laws of South Africa.
- 1.2 Any reference in this Agreement to:
- 1.2.1 a **clause** is, subject to any contrary indication, a reference to a clause of this Agreement;
- 1.2.2 **law** means any law including common law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other measure of any government, local government, statutory or regulatory body or court, having the force of law; and
- 1.2.3 **person** is a reference to any natural or juristic person, firm, company, corporation, government, state, agency or organ of a state, association, trust or partnership (whether or not having separate legal personality).
- 1.3 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.



- 1.4 The headings do not govern or affect the interpretation of this Agreement.
- 1.5 If any provision in a definition confers rights, or imposes obligations on any Party, effect is given to it as a substantive provision of this Agreement.
- 1.6 Unless the context indicates otherwise, an expression which denotes any gender includes both the others; reference to a natural person includes a juristic person; the singular includes the plural, and the plural includes the singular.
- 1.7 Any number of days prescribed in this Agreement excludes the first day and includes the last day and any relevant action or notice may be validly done or given on the last day.
- 1.8 Unless the context indicates otherwise, if the day for payment of any amount or performance of any obligation falls on a day which is not a Business Day, that day will be the next Business Day.
- 1.9 The words **including** and **in particular** are without limitation.
- 1.10 Any reference to legislation is to that legislation at the Signature Date, as amended or replaced from time to time.
- 1.11 Any reference to a document or instrument includes the document or instrument as ceded, delegated, novated, altered, amended, supplemented or replaced from time to time.
- 1.12 A reference to a Party includes that Party's successors-in-title and permitted assigns.
- 1.13 A time of day is a reference to Johannesburg time.
- 1.14 The rule of interpretation that, in the event of ambiguity, the contract must be interpreted against the party responsible for the drafting of the contract does not apply.
- 1.15 The termination of this Agreement does not affect those of its provisions which expressly provide that they will operate after termination, or which must continue to have effect after termination, or which must by implication continue to have effect after termination.
- 1.16 Unless the context indicates otherwise, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement.
- 1.17 The schedules or annexures to this Agreement form an integral part of it and words and expressions defined in this Agreement will bear, unless the context otherwise requires, the same meaning in such schedules or annexures. To the extent that there is any conflict between the schedules or annexures to this Agreement and the provisions of this Agreement, the provisions of this Agreement will prevail.



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- 1.18 Where any term is defined within the context of any particular clause in this Agreement, the term, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, will bear the same meaning as ascribed to it for all purposes in terms of this Agreement, even though that term is not defined in this interpretation clause.
- 1.19 The reference to any South African legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing will in respect of any jurisdiction other than South Africa be treated as a reference to any analogous term in that jurisdiction.

2. RECORDAL

2.1 The BRPs brought the Liquidation Application, in circumstances where the BRPs had formed the view that there was no longer a reasonable prospect of rescuing THL, by reason of, *inter alia*, the absence of sufficient liquidity available to THL and the late signing of the Lapsed Sale Agreements.



2.2 The Liquidation Application is opposed by various affected persons in the business rescue of THL, including IDC, and remains pending both in respect of the relief sought by THL and the BRPs in the main application and the relief sought by some opposing parties in counter-applications.

2.3 In order to avoid the liquidation of THL and the material adverse consequences that would follow from such liquidation for THL, its creditors and other affected persons, the Parties have agreed to enter into this Agreement with a view to preserving the rescue of THL and in support of the withdrawal by the BRPs of the Liquidation Application.

2.4 The Parties have accordingly entered into this Agreement for the purpose of:

- 2.4.1 maintaining reasonable prospects for the rescue of THL and the substantial implementation of the Business Rescue Plan;
- 2.4.2 recording the principal binding arrangements between the Parties in relation to the provision and extension of post-commencement finance, the settlement or assumption of material creditor claims, the assumption or release of the IDC PCF Facility, the conclusion of the Sale Agreements and the implementation of the Transactions; and
- 2.4.3 providing a basis upon which the BRPs may withdraw the Liquidation Application.

3. **BINDING AGREEMENT AND RELATIONSHIP**

- 3.1 This Agreement is intended to be legally binding and to give effect to the arrangements between the Parties as are applicable to them. Notwithstanding the aforesaid, the Parties agree to negotiate more formal legal documents based on the terms and conditions set out herein. If a more detailed agreement is not reached between the Parties, then this Agreement continues to govern the relationship between the Parties.
- 3.2 Notwithstanding anything to the contrary contained herein, this Agreement will automatically terminate in the event that the Business Rescue Plan is set aside or declared invalid for any reason whatsoever, by a competent court and without any possibility of appeal or review of such court decision.

4. **KEY TERMS**

4.1 PCF Availability

4.1.1 The IDC undertakes to provide the extension of the IDC PCF Facility beyond 30 June 2026 until 30 September 2026, which extension V155 consents to. Accordingly the Parties shall conclude all documents necessary for the conclusion of the 'twelfth addendum' to the IDC PCF Facility..

4.1.2 The purpose of such extension shall provide THL with the required time to operate its businesses, as contemplated in agreement regulating the IDC PCF Facility, and implement the Transactions contemplated in clause 1.1.18.1 so as to achieve the substantial implementation of the Business Rescue Plan.

4.2 Settlement of creditors under the Business Rescue Plan

4.2.1 Vision agrees to:

4.2.1.1 fund the SASA Escrow in the manner contemplated under paragraph 6.1.6.1 of the Business Rescue Plan, alternatively, to reach an agreement with SASA to settle the SASA Claim in such manner as may be agreed between VSSA and SASA which results in THL not being indebted for the SASA Claim; and

4.2.1.2 deliver to THL, within 90 days from the Signature Date, proof of funds equivalent to the SASA Claim for purposes, alternatively, written confirmation of alternative terms agreed to between VSSA and SASA as to repayment of the SASA Claim (which terms shall be shared with the IDC for input prior to any agreement concluded with SASA), failing which this Agreement will automatically terminate.



4.2.2 Within 90 days from the Signature Date, Vision shall deliver to THL proof of available funds for payment of an amount of R75 million for distribution to the concurrent creditors of THL in accordance with the Business Rescue Plan so as to achieve substantial implementation of the Business Rescue Plan, failing which this Agreement will automatically terminate.

4.3 Sale Agreements and Implementation

Within 90 days from the Signature Date, THL and, *inter alios*, the Vision Group shall conclude the Sale Agreements, with terms substantially similar to those set out in the draft revised and restated Lapsed Sale Agreements as at September 2025 but as updated and amended to cater for any consequential changes resulting from the passage of time, required to implement the transaction contemplated therein for the transfer the businesses and assets of THL to the Vision Acquiring Entities. Failing the timeous conclusion of the Sale Agreements, this Agreement will automatically terminate.



4.4 Quantification and funding of costs and taxes

4.4.1 The Lapsed Sale Agreements contemplated that certain costs, charges, expenses, taxes, liabilities and obligations relating to the acquisition, transfer, implementation, preservation and operation of the THL businesses, assets, immovable properties, transferring employees, litigation claims and the related interim support arrangements are to be assumed, paid, discharged or performed by V155 and/or the relevant Vision Acquiring Entity (**Assumed Costs**).

4.4.2 The Parties record that:

4.4.2.1 an updated schedule of the Assumed Costs shall be annexed to the Sale Agreement referred to in clause 1.1.15.1, which schedule shall consequently be updated to project the period from the conclusion of that Sale Agreement and ending on 31 March 2027;

4.4.2.2 the last schedule, reflecting the Assumed Cost as at September 2025 up to November 2026 is attached to this Agreement as Schedule A reflecting the projected costs as at that time.

4.4.3 The Vision Acquiring Entities agree that the Assumed Costs are for the account of each relevant Vision Acquiring Entity, as applicable, and shall be assumed, paid, funded, discharged or performed by the relevant Vision Acquiring Entity in accordance with:

4.4.3.1 this Agreement;

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4.4.3.2 the Assumed Costs Schedule; and

4.4.3.3 the Sale Agreements,

4.5 PCF refinancing and IDC/Vision funding methodology

4.5.1 Vision and the IDC agree to the refinancing, settlement, acquisition, novation, conversion or discharge of the IDC PCF Facility, the methodology for which shall be recorded in definitive agreements (which agreements shall include all regulatory requirements to implement such definitive agreements) within 90 days of the Signature Date. The refinancing of the IDC PCF Facility shall be implemented so that, upon completion:

4.5.1.1 the IDC PCF Facility is no longer an outstanding liability of THL which the IDC hereby consents to;

4.5.1.2 all security granted by THL in connection with the IDC PCF Facility will be released, in such a manner that all assets used as security shall be transferred to the relevant Vision Acquiring Entity as required; and

4.5.1.3 THL is left as a cashless and assetless residual shell, with no residual secured, PCF, concurrent, SASA or administration liabilities in order to achieve Substantial Implementation (as defined in the Business Rescue Plan).

4.5.2 The Parties recognise that the definitive agreements to be concluded in relation to the Transactions shall, when legally required, be subject to and incorporate appropriate regulatory and other approvals including those envisaged in the Public Finance Management Act 1 of 1999.

4.6 Undertakings

4.6.1 THL and Vison jointly commit to fully and timeously fulfilling all of their respective duties under the Business Rescue Plan.

4.6.2 The Vision Parties act as joint and several guarantors for the Vision Acquiring Entities, agreeing that if the relevant Vision Acquiring Entity under a Sale Agreement defaults on any required performance or payment, the Vision Parties will fulfil those obligations or settle the outstanding amounts within 20 Business Days of receiving a written demand from THL.



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4.7 Withdrawal of Liquidation Application

The BRPs shall, as soon as reasonably practicable after the Signature Date, take all steps reasonably necessary to withdraw the Liquidation Application on the basis that each party in the Liquidation Application pays its own costs arising from such withdrawal. To the extent that a court orders costs arising from the withdrawal to be paid by the BRPs, the BRPs shall be entitled to discharge such costs from the IDC PCF Facility.

5. **MEDIATION**

5.1 Subject to clause 5.7 and clause 5.2, should any dispute arise out of or in connection with this Agreement, the Parties shall first endeavour to resolve such dispute amicably and in good faith.

5.2 This clause 5 shall, in relation to the BRPs, be limited to any dispute arising between the BRPs and the Vision Group in relation to the Sale Agreements.

5.3 A Party wishing to refer a dispute to mediation shall give written notice to the other Parties, briefly setting out the nature of the dispute and the relief or outcome sought.

5.4 Within 3 Business Days after delivery of the notice referred to in clause 5.3, the Parties shall use reasonable endeavours to agree on the appointment of a mediator. If the Parties are unable to agree on a mediator within that period, any Party may request the Chairperson for the time being of the Arbitration Foundation of Southern Africa or such other independent body agreed between the Parties, to appoint a mediator.

5.5 The mediation shall be conducted in Johannesburg, unless otherwise agreed by the Parties, in English, on an expedited basis and otherwise in accordance with such procedure as the mediator may determine, after consultation with the Parties.

5.6 Unless otherwise agreed in writing by the Parties, the mediation shall be concluded within 10 Business Days after the appointment of the mediator.

5.7 Nothing in this clause 5 shall prevent:

5.7.1 any Party from approaching any court of competent jurisdiction for urgent, interim, declaratory or interdictory relief or prevent any Party from exercising any rights or remedies available to it;

5.7.2 the BRPs from exercising their statutory duty to apply for the liquidation of THL should the BRPs believe that there is no longer any reasonable prospect of rescue of THL.



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5.8 If the dispute is not resolved through mediation within the period contemplated in clause 5, or such extended period as the Parties may agree in writing, any Party may pursue such remedies as may be available to it at law.

5.9 The costs of the mediator shall be borne equally by the Parties, unless otherwise agreed in writing or determined by a court of competent jurisdiction.

6. NOTICES AND ADDRESSES

6.1 The Parties choose as their *domicilium citandi et executandi* their respective addresses set out in this clause for all purposes arising out of or in connection with this Agreement at which addresses all the processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to the Parties.

6.2 For the purpose of this Agreement the Parties' respective addresses shall be:

6.2.1 as regards **THL** at Amanzimnyama Hill Road, Tongaat, Kwa-Zulu Natal, 4400

Email: trevor@metis.co.za and Johann.vanRooyen@tongaat.com

Attention: Trevor Murgatroyd and Gerhard Albertyn and Johann van Rooyen;

6.2.2 as regards the Vision Parties, V155 and the Vision Acquiring Entities at C/O Stein Scop Attorneys, Second Floor, 6 Benmore Road, Morningside, 2057;

Email: casper@steinscop.com and jacques@steinscop.com ;

Attention: Casper Badenhorst and Jacques Erasmus;

6.2.3 as regards **the IDC** at 19 Fredman Drive, Sandown, 2196

Email: agreements@idc.co.za ;

Attention: Head: Legal Services Department,

or at such other address in South Africa not being a post office box or poste restante, of which the Party concerned may notify the others in writing.

7. GENERAL

7.1 Nature of this Agreement

7.1.1 The Parties record and acknowledge that this Agreement is intended to record the principal binding commercial and legal arrangements agreed between them.



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7.1.2 The Parties further record that this Agreement does not purport to constitute a complete and exhaustive statement of all arrangements required for the implementation of the Transactions. The Parties acknowledge that various ancillary, collateral and implementation matters remain to be negotiated, finalised, documented and implemented between the relevant Parties, including, where applicable, in the Sale Agreements and any agreements or arrangements required between the Vision Parties and the IDC. The absence of those provisions shall not detract from the binding nature of the obligations expressly assumed by the Parties under this Agreement

7.1.3 Each Party undertakes to act in good faith, reasonably, and with due expedition in negotiating, finalising, executing and implementing all further agreements, documents, consents, approvals and arrangements necessary or desirable to give effect to this Agreement and the Transactions.

7.1.4 Nothing in this clause 7.1 limits any rights or remedies available to a party under this Agreement or at law in respect of any breach of a binding obligation contained in this Agreement.



7.2 Counterparts

This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when executed and delivered shall constitute an original.

7.3 Assignment

No Party shall be entitled to cede its rights and/or delegate its obligations in terms of this Agreement to any third party without the prior written consent of the other Parties.

7.4 Jurisdiction

The Parties unconditionally consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in regard to all matters arising from this Agreement.

7.5 Severability

Any illegal or unenforceable provision of this Agreement may be severed and the remaining provisions of this Agreement shall continue in force.

8. COSTS

Unless expressly provided otherwise in this Agreement, each Party shall bear its own legal and other costs, charges and expenses in connection with the preparation,

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negotiation, execution and closing of this Agreement and the transactions contemplated by it.

9. **APPLICABLE LAW**

This Agreement is governed by South African law.

SIGNATURE PAGE FOLLOWS

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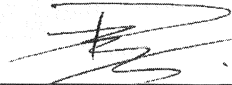
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101-24


Signed at Johannesburg

on 15 June 2026

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




who warrants that he is duly authorised hereto




PETRUS FRANCOIS VAN DEN STEEN, joint Business Rescue Practitioner, who warrants that he is duly authorised hereto





TREVOR JOHN MURGATROYD, joint Business Rescue Practitioner, who warrants that he is duly authorised hereto



GERHARD CONRAD ALBERTYN, joint Business Rescue Practitioner, who warrants that he is duly authorised hereto

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Confidential Binding Heads of Agreement
15062026

Johannesburg
Signed at Sandton

June 15, 2026

on 15 June 2026

for **THE INDUSTRIAL DEVELOPMENT
CORPORATION OF SOUTH AFRICA
LIMITED**



Signed by:
David Jarvis
D3BGAG4A93434A3...

who warrants that he is duly
authorised hereto



Confidential Binding Heads of Agreement
15062026

Signed at Johannesburg

on 15th June 2026

for **VISION SUGAR (SOUTH AFRICA)
PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto

Signed at Johannesburg

on 15th June 2026

for **VISION INVESTMENTS 155
PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto



Signed at Johannesburg

on 15th June 2026

for **REMOGGO (MAURITIUS) PCC**



who warrants that he is duly
authorised hereto

Signed at Johannesburg

on 15th June 2026

for **TOKWE ONE PROPRIETARY LIMITED**



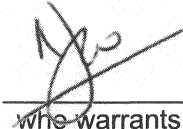
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authorised hereto



Signed at Johannesburg

on 15th June 2026

for **TOKWE TWO PROPRIETARY LIMITED**

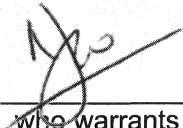


who warrants that he is duly
authorised hereto

Signed at Johannesburg

on 15th June 2026

for **TOKWE THREE PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto



Signed at Johannesburg on 15 June 2026

for **GUMA AGRI AND FOOD SECURITY LIMITED (MAURITIUS)**

who warrants that he is duly authorised hereto

Signed at Johannesburg on 15 June 2026

for **NGWENYAMA 62 PROPRIETARY LIMITED**

who warrants that he is duly authorised hereto



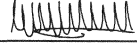
Signed at Johannesburg on 15 June 2026

for **KENI 62 PROPRIETARY LIMITED**

who warrants that he is duly authorised hereto

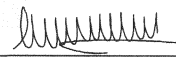
Confidential Binding Heads of Agreement
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Signed at Montevideo on June 16, 2026
for **TERRIS AGRIPRO (MAURITIUS) LIMITED**

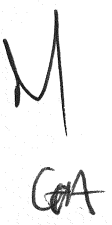


who warrants that he is duly
authorised hereto

Signed at Montevideo on June 16, 2026
for **TERRIS SUGAR SOUTH AFRICA PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto



Signed at Dubai

on 16 June

2026

for **ALMOIZ NA HOLDINGS LIMITED**



who warrants that he is duly
authorised hereto

Signed at Dubai

on 16 June

2026

for **ALMOIZ SA INDUSTRIES
PROPRIETARY LIMITED**



who warrants that he is duly
authorised hereto



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This kind down costs Tax on transactions

1. Debtor Assumed. Current tax. Other. Substitutions

Table with columns for dates (Sep-25, Oct-25, Nov-25, Dec-25, Jan-26, Feb-26, Mar-26) and various financial entries under categories like 'Buckler A', 'Buckler B', 'Buckler C', 'Buckler D'.

Table with columns for dates (Sep-25, Oct-25, Nov-25, Dec-25, Jan-26, Feb-26, Mar-26) and various financial entries under categories like 'Buckler A', 'Buckler B', 'Buckler C', 'Buckler D'.

Table with columns for dates (Apr-26, May-26, Jun-26, Jul-26, Aug-26, Sep-26, Oct-26, Nov-26, Dec-26) and various financial entries under categories like 'Buckler A', 'Buckler B', 'Buckler C', 'Buckler D'.

Table with columns for dates (Apr-26, May-26, Jun-26, Jul-26, Aug-26, Sep-26, Oct-26, Nov-26, Dec-26) and various financial entries under categories like 'Buckler A', 'Buckler B', 'Buckler C', 'Buckler D'.

Summary table with columns for dates (TOTAL, Nov-25, Dec-25, Jan-26, Feb-26, Mar-26) and various financial entries.

Summary table with columns for dates (TOTAL, Nov-25, Dec-25, Jan-26, Feb-26, Mar-26) and various financial entries.



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"THL4"

PCF AGREEMENT AMENDING AGREEMENT NO 12

between

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

and

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

and

TREVOR JOHN MURGATROYD N.O.

and

PETRUS FRANCOIS VAN DEN STEEN N.O.

and

GERHARD CONRAD ALBERTYN N.O.



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1. Definitions

Unless otherwise expressly stated, or the context otherwise requires:

- (a) any word or expression which has been defined in the PCF Agreement and which has not been defined in this Agreement shall, if used with initial capitals in this Agreement, bear the meaning ascribed to it in the PCF Agreement; and
- (b) the words and expressions listed below shall bear the meanings ascribed to them:
- 1.1 **Addendum No. 2 to the Amending and Restating Agreement** means the written agreement entitled "*Addendum No. 2 to the Amending and Restating Agreement*" in terms of which the Amended and Restated Consent and Release of Security Letter is amended, entered into or to be entered into on or about the Amendment Signature Date between Vision Investments (which entity warrants in its capacity as Facility Agent, to the Lender, that it is the successor-in-title to The Standard Bank of South Africa (acting through its Corporate and Investment Banking division)), the Debt Guarantor, the Lender and the parties listed in Schedule 1 thereto (as Released Parties);
- 1.2 **Agreement** means this PCF Agreement Amending Agreement No 12, including the schedules to it;
- 1.3 **Amended and Restated Consent and Release of Security Letter** means the "*Amended and Restated Consent and Release of Security Letter*" entered into on or about 29 August 2025 between Vision Investments (which entity warrants in its capacity as Facility Agent, to the Lender, that it is the successor-in-title to The Standard Bank of South Africa (acting through its Corporate and Investment Banking division)), the Debt Guarantor, the Lender and the parties listed in Schedule 1 thereto (as Released Parties);
- 1.4 **Amending Agreements** means:
- 1.4.1 this Agreement; and
- 1.4.2 the Addendum No. 2 to the Amending and Restating Agreement;
- 1.5 **Amendment Effective Date** means the date on which the Lender notifies the Borrower that it has received all of the documents set out in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender;
- 1.6 **Amendment Signature Date** means the date of signature of this Agreement by the Party last signing;
- 1.7 **Borrower** means Tongaat Hulett Limited (in business rescue), a company registered in accordance with the laws of South Africa, with registration number 1892/000610/06;
- 1.8 **Business Rescue Plan** means any business rescue plan of the Borrower as contemplated in section 150 of the Companies Act, developed and proposed by the Business Rescue Practitioners in the Business Rescue Proceedings (as



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amended and/or revised in accordance with Section 152 of the Companies Act) including the business rescue plan which was finally adopted on 11 January 2024 in terms of section 152(2) read with section 152(3)(b) of the Companies Act, which is in the process of being implemented by the Business Rescue Practitioners;

1.9 **Business Rescue Practitioners** means the duly appointed business rescue practitioners of the Borrower under section 129(3)(b) of the Companies Act, being:

- 1.9.1 Trevor John Murgatroyd, N.O.;
- 1.9.2 Petrus Francois van den Steen, N.O.;
- 1.9.3 Gerhard Conrad Albertyn, N.O.; and
- 1.9.4 any duly appointed successor;

1.10 **Conversion Application** means the application launched by the Business Rescue Practitioners in the High Court of South Africa (KwaZulu Natal Division, Durban) on 12 February 2026, under case number 2026/031780, seeking the termination of the Business Rescue Proceedings and conversion of those proceedings to liquidation proceedings in respect of the Borrower in terms of section 141(2)(a)(ii) of the Companies Act;

1.11 **Lender** means Industrial Development Corporation of South Africa Limited, a corporation duly incorporated in terms of section 2 of the Industrial Development Act of 1940 and registered in accordance with the laws of South Africa, with registration number 1940/014201/06;

1.12 **Original Lenders Debt** means all and any amounts outstanding by the Borrower to the Original Lenders as at the date of commencement of the Business Rescue Proceedings now owned by Vision Investments, plus interest and all and any other amounts, costs and/or charges accrued since that date;

1.13 **Original Lenders** has the meaning ascribed to it in clause 1.4 of the PCF Agreement and shall include all successors in title, cessionaries, assignees and transferees of any kind;

1.14 **Parties** means the Borrower, the Business Rescue Practitioners and the Lender and **“Party”** means any one of them as the context requires;

1.15 **PCF Agreement Amending Agreement No 1** means the written agreement entitled *“Post Commencement Finance Facility Agreement Amending Agreement No 1”*, entered into on or about 31 March 2023 between the Borrower, the Business Rescue Practitioners and the Lender;

1.16 **PCF Agreement Amending Agreement No 2** means the written agreement entitled *“Post Commencement Finance Facility Agreement Amending*



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Agreement No 2”, entered into on or about 28 July 2023 between the Borrower, the Business Rescue Practitioners and the Lender;

1.17 **PCF Agreement Amending Agreement No 3** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 3*”, entered into on or about 6 October 2023 between the Borrower, the Business Rescue Practitioners and the Lender;

1.18 **PCF Agreement Amending Agreement No 4** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 4*”, entered into on or about 13 December 2023 between the Borrower, the Business Rescue Practitioners and the Lender;

1.19 **PCF Agreement Amending Agreement No 5** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 5*”, entered into on or about 1 March 2024 between the Borrower, the Business Rescue Practitioners and the Lender;



1.20 **PCF Agreement Amending Agreement No 6** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 6*”, entered into on or about 6 March 2024 between the Borrower, the Business Rescue Practitioners and the Lender;

1.21 **PCF Agreement Amending Agreement No 7** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 7*”, entered into on or about 30 April 2024 between the Borrower, the Business Rescue Practitioners and the Lender;

1.22 **PCF Agreement Amending Agreement No 8** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 8*”, entered into on or about 21 August 2024 between the Borrower, the Business Rescue Practitioners and the Lender;

1.23 **PCF Agreement Amending Agreement No 9** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 9*”, entered into on or about 5 December 2024 between the Borrower, the Business Rescue Practitioners and the Lender;

1.24 **PCF Agreement Amending Agreement No 10** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 10*” entered into on or about 29 August 2025 between the Borrower, the Business Rescue Practitioners and the Lender;

1.25 **PCF Agreement Amending Agreement No 11** means the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 11*” entered into on or about 16 April 2026 between the Borrower, the Business Rescue Practitioners and the Lender;

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- 1.26 **PCF Agreement Amending Agreements** means, collectively, PCF Agreement Amending Agreement No 1, PCF Agreement Amending Agreement No 2, PCF Agreement Amending Agreement No 3, PCF Agreement Amending Agreement No 4, PCF Agreement Amending Agreement No 5, PCF Agreement Amending Agreement No 6, PCF Agreement Amending Agreement No 7, PCF Agreement Amending Agreement No 8, PCF Agreement Amending Agreement No 9, PCF Agreement Amending Agreement No 10 and PCF Agreement Amending Agreement No 11;
- 1.27 **PCF Agreement** means the written agreement entitled “*Post Commencement Finance Facility Agreement*” as amended from time to time, including pursuant to the PCF Agreement Amending Agreements;
- 1.28 **Vision Investments** means Vision Investments 155 Proprietary Limited, registered in South Africa under registration number 2023/178789/07, the entity nominated by the Vision Parties and having acquired all the rights, title and interest in and to the Original Lenders Debt (together with all related securities granted by the Borrower to the Original Lenders and/or Debt Guarantor) with effect from 9 May 2025; and
- 1.29 **Vision Parties** means from the Amendment Signature Date, a group of companies, on their own or through a special purpose vehicle owned and controlled by any one or more of them, made up of the following: Terris AgriPro (Mauritius) Limited, registered in Mauritius under registration number 171903 GBC; Remoggo (Mauritius) PPC, a fund registered in accordance with the laws of Mauritius under registration number 117836 C1/GBL; Guma Agri and Food Security Limited, registered in Mauritius under registration number C192979; Almoiz NA Holdings Limited, registered in the United Arab Emirates under registration number 67410836; Ngwenyama 62 Proprietary Limited, registered in South Africa under registration number 2023/203278/07; Keni 62 Proprietary Limited, registered in South Africa under registration number 2023/178882/07; Almoiz SA Industries Proprietary Limited, registered in South Africa under registration number 2023/178806/07; Tokwe One Proprietary Limited, registered in South Africa under registration number 2023/203285/07; Tokwe Two Proprietary Limited, registered in South Africa under registration number 2023/203278/07; Tokwe Three Proprietary Limited, registered in South Africa under registration number 2023/203299/07; Terris Sugar South Africa Proprietary Limited, registered in South Africa under registration number 2023/185173/07 and Vision Investments, and it is recorded that the Vision Parties are envisaged as the Strategic Equity Partner in accordance with the Business Rescue Plan for the purpose of implementing their acquisition of the Borrower as envisaged in terms of the Business Rescue Plan, and all references to “**Vision Parties**” prior to PCF Agreement Amending Agreement No 12 shall have the meaning given to it in clause 2.110 of the PCF Agreement.



2. Introduction

2.1 The Parties entered into the PCF Agreement.

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- 2.2 The Parties subsequently entered into the PCF Agreement Amending Agreements.
- 2.3 The Borrower requires the continued availability of funding advanced in terms of the PCF Agreement Amending Agreements.
- 2.4 The Parties wish to further amend the PCF Agreement in accordance with the terms and conditions of this Agreement.

3. **Commencement**

- 3.1 This Agreement, save for clause 4 (*Amendments*) below, shall commence and be effective from the Amendment Signature Date.
- 3.2 The amendments set out in clause 4 (*Amendments*) below shall take effect on the Amendment Effective Date.
- 3.3 If the Amendment Effective Date does not occur on or before 21h00 on 16 June 2026 (or such later date as may be agreed to by the Lender), the Lender shall be entitled to terminate this Agreement on prior written notice to the Borrower and the Business Rescue Practitioners.



4. **Amendments**

- 4.1 With effect from the Amendment Effective Date, the Parties agree that the PCF Agreement shall be amended as follows:
 - 4.1.1 clause 2.3A of the PCF Agreement is deleted in its entirety and replaced with the following:
 - “2.3A **Amendment Effective Date** – the date on which the Lender notifies the Borrower that it has received all of the documents set out in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender in relation to PCF Agreement Amending Agreement No 12;”;
 - 4.1.2 a new clause 2.3C is inserted into the PCF Agreement as follows:
 - “2.3C **Amendment Signature Date (12th Addendum)** – the date of signature of PCF Agreement Amending Agreement No 12 by the Party last signing;”;
 - 4.1.3 clause 2.4 of the PCF Agreement is deleted in its entirety and replaced with the following:
 - “2.4 **Approved Budget** – for each of the months of April 2026, May 2026, June 2026, July 2026, August 2026 and September 2026, the Monthly Budget for each such month;”;
 - 4.1.4 clause 2.5 of the PCF Agreement is deleted in its entirety and replaced with the following:
 - “2.5 **Approved Costs** – operating and capital maintenance costs of the Borrower in the amounts and for the periods as envisaged in the Approved Budget, and/or otherwise as approved by the Lender pursuant to clause 18.12;”;

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4.1.5 clause 2.7 of the PCF Agreement is deleted in its entirety and replaced with the following:

“2.7 **Availability Period** – the period commencing on Financial Close and ending on the earlier of:

2.7.1 date on which the Setting Aside Order is granted in the First RGS Application;

2.7.2 the date on which the Report Application Interdict is granted in the Third RGS Application;

2.7.3 date on which an interdict is granted in any other application by an affected person:

2.7.3.1 suspending the further implementation by the Borrower and the Business Rescue Practitioners of the Business Rescue Plan; and/or

2.7.3.2 preventing the Borrower and the Business Rescue Practitioners from further implementing or taking any further steps to implement the Business Rescue Plan; and/or

2.7.4 the date on which an order is granted setting aside the Business Rescue Plan;

2.7.5 the date on which the Lender issues a Restructuring and/or Refinancing Satisfaction Notice;

2.7.6 the date on which an order is granted in the Conversion Application for the termination of the Business Rescue Proceedings and placing the Borrower under winding-up, whether provisional or final; and

2.7.7 30 September 2026;”;

4.1.6 clause 2.11A of the PCF Agreement is deleted in its entirety;

4.1.7 clause 2.36A of the PCF Agreement is deleted in its entirety;

4.1.8 clause 2.40 of the PCF Agreement is deleted in its entirety and replaced with the following:

“2.40 **Final Repayment Date** – the earlier of:

2.40.1 date on which the Setting Aside Order is granted in the First RGS Application;

2.40.2 the date on which the Report Application Interdict is granted in the Third RGS Application;

2.40.3 date on which an interdict is granted in any other application by an affected person:

2.40.3.1 suspending the further implementation by the Borrower and the Business Rescue Practitioners of the Business Rescue Plan; and/or



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- 2.40.3.2 preventing the Borrower and the Business Rescue Practitioners from further implementing or taking any further steps to implement the Business Rescue Plan; and/or
- 2.40.4 the date on which an order is granted setting aside the Business Rescue Plan;
- 2.40.5 the date on which the Lender issues a Restructuring and/or Refinancing Satisfaction Notice;
- 2.40.6 the date on which an order is granted in the Conversion Application for the termination of the Business Rescue Proceedings and placing the Borrower under winding up, whether provisional or final; and
- 2.40.7 30 September 2026;”;

4.1.9 new clauses 2.67B, 2.67C, 2.67D and 2.67E are inserted into the Agreement as follows:



“2.67B **Monthly 12th Addendum Budget** – the Borrower’s budget for each of the months of July 2026, August 2026 and September 2026, which the Borrower must complete, substantially in the form attached as Schedule 3 (*Monthly Budget*) to the PCF Agreement Amending Agreement No. 11 and deliver to the Lender, together with all reasonably necessary supporting documentation, in which respect the Borrower and the Lender agree that the type and level of detail of information as was provided to the Lender for the June 2026 monthly budget is of the nature required, by no later than:

- 2.67B(1) in the case of the July 2026 monthly budget, by no later than 22 June 2026 or such later date as agreed to by the Lender in its sole and absolute discretion; and
- 2.67B(2) in the case of the August 2026 and September 2026 monthly budgets, by no later than 15 days prior to the first day of the month for which the relevant monthly budget has been prepared or such later date as agreed to by the Lender in its sole and absolute discretion,

which monthly budget the Lender shall be entitled to approve, reject or require changes to, in its sole and absolute discretion and which monthly budget shall only become the ‘Monthly 12th Addendum Budget’ for the month in question once it has been finally approved or deemed to be approved, as the case may be, by the Lender.

2.67C Within seven Business Days of receipt of the Monthly 12th Addendum Budget for each of the months of July 2026, August 2026 and September 2026, each such Monthly 12th Addendum Budgets shall be deemed to be approved by the Lender save for

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specific items that the Lender has rejected or required changes to (“**Disputed Items**”).

2.67D The Lender shall provide the Borrower with written reasons for the Disputed Items which the Borrower and the Lender seek to resolve promptly.

2.67E Until such time as the Disputed Items are resolved between the Borrower and the Lender, such Disputed Items shall be excluded from the Approved Budget and the corresponding Utilisation Request.”;

4.1.10 a new clause 2.70B is inserted into the PCF Agreement as follows:

“2.70B **PCF Agreement Amending Agreement No 12** – the written agreement entitled “*Post Commencement Finance Facility Agreement Amending Agreement No 12*”, entered into on or about 16 June 2026 between the Borrower, the Business Rescuers, Practitioners and the Lender;”



4.1.11 clause 2.73A of the PCF Agreement is deleted in its entirety;

4.1.12 clause 2.76A of the PCF Agreement is deleted in its entirety;

4.1.13 a new clause 2.110A is inserted into the PCF Agreement as follows:

“2.110A **Vision Parties** – from the Amendment Signature Date (12th Addendum), a group of companies, on their own or through a special purpose vehicle owned and controlled by any one or more of them, made up of the following: Terris AgriPro (Mauritius) Limited, registered in Mauritius under registration number 171903 GBC; Remoggo (Mauritius) PPC, a fund registered in accordance with the laws of Mauritius under registration number 117836 C1/GBL; Guma Agri and Food Security Limited, registered in Mauritius under registration number C192979; Almoiz NA Holdings Limited, registered in the United Arab Emirates under registration number 67410836; Ngwenyama 62 Proprietary Limited, registered in South Africa under registration number 2023/203278/07; Keni 62 Proprietary Limited, registered in South Africa under registration number 2023/178882/07; Almoiz SA Industries Proprietary Limited, registered in South Africa under registration number 2023/178806/07; Tokwe One Proprietary Limited, registered in South Africa under registration number 2023/203285/07; Tokwe Two Proprietary Limited, registered in South Africa under registration number 2023/203278/07; Tokwe Three Proprietary Limited, registered in South Africa under registration number 2023/203299/07; Terris Sugar South Africa Proprietary Limited, registered in South Africa under registration number 2023/185173/07 and Vision Investments, and it is recorded that the Vision Parties are envisaged as the Strategic Equity Partner in accordance with the Business Rescue Plan for the purpose of

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implementing their acquisition of the Borrower as envisaged in terms of the Business Rescue Plan, and all references to “**Vision Parties**” prior to PCF Agreement Amending Agreement No 12 shall have the meaning given to it in clause 2.110 of the PCF Agreement.”;

4.1.14 clause 6.2.1.2.4 of the PCF Agreement is deleted in its entirety and replaced with the following:

“6.2.1.2.4 the Collateral Cover Ratio is at each Utilisation Date not less than the minimum cover ratio as specified for the week during which the relevant proposed Utilisation Date is scheduled to occur, as set out in Appendix 14 (*Minimum Cover Ratios*). If, at any proposed Utilisation Date, the Collateral Cover Ratio is below such minimum cover ratio, the Lender may, in its sole and absolute discretion, waive or condone such shortfall; and”

4.1.15 a new clause 6.2.1.2.7A is inserted into the PCF Agreement as follows:

“6.2.1.2.7A in respect of any Utilisation from 16 June 2026, the Utilisation Request is accompanied by a certificate from the Independent Monitoring Agent confirming:

- 6.2.1.2.7A.1 the costs contemplated to be paid from the relevant Utilisation are Approved Costs;
- 6.2.1.2.7A.2 the accuracy of the Inventory and Receivables Report accompanying such Utilisation Request;
- 6.2.1.2.7A.3 that the requirement in clause 6.2.1.2.4 has been met;
- 6.2.1.2.7A.4 that the requirements set out in clause 8 have been complied with; and
- 6.2.1.2.7A.5 the percentage and Rand value variance of costs to be paid from the relevant Utilisation Request against the Approved Budget for that corresponding period.”;

4.1.16 a new clause 6.2.1.2.8A is inserted into the PCF Agreement as follows:

“6.2.1.2.8A Unless the Lender has in its sole and absolute discretion in respect of any Utilisation Request made in any of the months of July 2026, August 2026 and September 2026 approved the Monthly 12th Addendum Budget for the relevant calendar month, is deemed to have approved it, as the case may be, in advance of the commencement of each such calendar month or at such later time as may be agreed to by the Lender in its sole and absolute discretion.”;

4.1.17 clause 8.1A of the PCF Agreement is deleted in its entirety and replaced with the following:

“8.1A Notwithstanding anything to the contrary in this Agreement, the Borrower shall not be entitled to deliver a Utilisation Request:



- 8.1A.1 before the Amendment Effective Date; and
- 8.1A.2 after 17h00 on 23 September 2026.”;
- 4.1.18 clause 20.7 (*heading*) of the PCF Agreement is deleted in its entirety and replaced with the following:
 - “20.7 Monitor future Off-Crop Maintenance Spend;
- 4.1.19 clause 20.7.1.1.3 of the PCF Agreement is deleted in its entirety;
- 4.1.20 a new clause 21.18 is inserted into the PCF Agreement as follows:
 - “21.18 Monthly 12th Addendum Budget
 - The Borrower undertakes to deliver to the Lender the Monthly 12th Addendum Budgets for each of the months of July 2026, August 2026 and September 2026 in accordance with clauses 2.67B(1) and 2.67B(2).”; and
- 4.1.21 Schedule 2 (*Minimum Cover Ratios*) is inserted into the PCF Agreement as Appendix 14 (*Minimum Cover Ratios*).



5. Continuation of the PCF Agreement and Security Documents in full force and effect

- 5.1 Notwithstanding the amendment of the PCF Agreement whether on and from or prior to, the Amendment Effective Date, nothing in this Agreement or in any of the PCF Agreement Amending Agreements, discharges or otherwise affects any rights of the Lender and/or the obligations of the Borrower and/or the Business Rescue Practitioners under the Finance Documents, in respect of any matters relating to the period prior to the amendment of the PCF Agreement pursuant to this Agreement and/or pursuant to any of the PCF Agreement Amending Agreements.
- 5.2 Each of the Parties hereby confirm and agree that:
 - 5.2.1 the Security interests created by each of the Security Documents, to which it is a party, continue in full force and effect;
 - 5.2.2 notwithstanding the amendment and restatement of the PCF Agreement contemplated in this Agreement and/or pursuant to any of the PCF Agreement Amending Agreements, each of the Security Documents, to which it is a party, continues to secure and cover (directly or indirectly) all of the obligations of the Borrower expressed to be created under or pursuant to the Finance Documents; and
 - 5.2.3 each of the Security Documents, to which it is a party, continues to be binding upon such Party and any Security interest created thereby shall be unaffected by and shall continue in full force and effect notwithstanding the execution of this Agreement.
- 5.3 The Parties further confirm that the execution and effectiveness of this Agreement as well as the amendment and restatement of the PCF Agreement contemplated herein, shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Lender

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arising under, by reason of or otherwise in respect of, the Security interests and other obligations constituted by the Security Documents.

6. **Representations**

On the Amendment Signature Date and on the Amendment Effective Date, the Borrower makes the representations and warranties in clause 18 (*Borrower's representations and warranties*) of the PCF Agreement by reference to the facts and circumstances then existing on the Amendment Signature Date or the Amendment Effective Date, as the case may be, and on the basis that references in clause 18 (*Borrower's representations and warranties*) of the PCF Agreement to "the Finance Documents" include this Agreement, except that the Lender acknowledges that the Borrower has filed the Conversion Application.

7. **Undertakings**

With effect from the Amendment Signature Date, the Business Rescue Practitioner shall undertake that no funds in the Ceded Borrower Accounts or derived from the Borrower's assets that form or are intended to form part of the Lenders' Security will be utilised to pay the Business Rescue Practitioners or their related or inter-related parties, or their affiliates or any other consultant except as set out in the Approved Budgets.



8. **Designation**

In accordance with clause 2.42.13 of the PCF Agreement, the Parties designate this Agreement as a Finance Document.

9. **Costs and Expenses**

9.1 In accordance with clause 16.2 (*Amendment costs*) of the PCF Agreement, the Parties record and agree that the Borrower:

9.1.1 is responsible for any costs and expenses incurred by the Lender in relation to this Agreement; and

9.1.2 shall, within three Business Days of delivery of an invoice for any such fees and costs to the Borrower, reimburse the Lender for any such fees and costs (including any legal and other professional fees).

10. **General and Miscellaneous**

10.1 If there is any conflict between the provisions of the PCF Agreement and this Agreement, the provisions of this Agreement shall prevail.

10.2 No waiver is given by this Agreement and the Lender expressly reserves all of its rights and remedies in respect of any breach of the PCF Agreement.

10.3 This Agreement is governed by the laws of South Africa.

10.4 This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which shall be deemed to constitute the same agreement.

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10.5 The provisions of clauses 29 (*Notices and Legal Process*), 40 (*Jurisdiction*) and 43 (*Dispute Resolution*) of the PCF Agreement apply to this Agreement as if they were set out in full in this Agreement, except that references to the PCF Agreement are to be construed as references to this Agreement, where applicable.



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Schedule 1

Conditions Precedent

1. Corporate Documents

1.1 The Lender shall have received and be satisfied with a certified copy of any resolutions of the Borrower’s board of directors and, to the extent necessary, shareholders (or such other documentary proof acceptable to the Lender) containing each of the following (if applicable):

- 1.1.1 approving the terms of, and the transactions contemplated by the Amending Agreements to which it is a party;
- 1.1.2 resolving that it execute, deliver and perform the Amending Agreements to which it is a party;
- 1.1.3 authorising a specified person or persons to execute the Amending Agreements for, on behalf and in the name of the Borrower and the Business Rescue Practitioners (as applicable); and
- 1.1.4 authorising a specified person or persons to sign, for, on behalf and in the name of the Borrower and the Business Rescue Practitioners (as applicable) all documents, agreements and notices to be signed by it under or in connection with the Amending Agreements.



2. Amending Agreements

The Lender shall have received (in a form and substance acceptable to the Lender) the originals of each of the Amending Agreements duly executed by each of the parties thereto, all of which are unconditional and of full force and effect.

3. Notices and Acknowledgements – Borrower and the Business Rescue Practitioners

- 3.1 The Lender shall have received (in a form and substance acceptable to the Lender), written acceptance and acknowledgement from the Borrower and the Business Rescue Practitioners of the rights of the Lender under and in respect of security held in terms of the Security Documents, and confirmation that all such rights remain unaffected by the final adoption of the Business Rescue Plan and will be taken into account in the event of a sale, as a going concern, by the Borrower of its business and assets in accordance with the Business Rescue Plan.
- 3.2 The Borrower and the Business Rescue Practitioners, jointly with the Vision Parties, represented by Vision Investments, (each of whom shall warrant that he/she has been authorised by all of the Vision Parties to issue such acknowledgement and confirmation) shall have issued, in a form and substance acceptable to the Lender, a written notice in which they acknowledge in favour of the Lender:

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- 3.2.1 the Facility having been advanced pursuant to the PCF Agreement;
- 3.2.2 the Security having been provided in favour of the Lender pursuant to the Security Documents, such Security to be, and remain, in force until the Facility Outstandings are discharged in full to the Lender;
- 3.2.3 the extension of the Final Repayment Date;
- 3.2.4 the outstanding amount of the Facility;
- 3.2.5 that the Facility has not been discharged or in any manner reduced, compromised or affected by the final adoption of the Business Rescue Plan;
- 3.2.6 that the Facility Outstandings must be discharged in full or, at the discretion of the Lender, be restructured into a term loan on terms and conditions to the Lender's satisfaction before any sale and transfer by the Borrower of its business and assets as a going concern in accordance with the Business Rescue Plan;
- 3.2.7 that the Lender may require:
 - 3.2.7.1 the Borrower; and/or
 - 3.2.7.2 the Vision Parties and/or any other party nominated, owned or controlled by the Vision Parties acquiring the business and assets of the Borrower as a going concern in accordance with the Business Rescue Plan, to provide additional security, to the satisfaction of the Lender (in addition to the Security under the Security Documents listed in clauses 2.93.1, 2.93.2 and 2.93.3 of the PCF Agreement), prior to any such sale by the Borrower of its business and assets in accordance with the Business Rescue Plan or the termination of the Business Rescue Proceedings of the Borrower, for any portion of the Facility that may, at the discretion of the Lender, be converted into a term loan; and
- 3.2.8 that the Original Lenders Debt (together with all related security granted by the Borrower to the Original Lenders and/or Debt Guarantor) to Vision Investments will be and remains subject to the Standstill until the Final Repayment Date; and
- 3.2.9 that the Business Rescue Practitioners confirm that they will not conclude any agreement during the Business Rescue Proceedings that would or could adversely affect or prejudice the rights of the Lender in relation to receiving payment in full of the Facility Outstandings at any time during the Business Rescue Proceedings.
- 3.3 The Borrower and the Business Rescue Practitioners shall have issued, in a form and substance acceptable to the Lender, a written notice to all affected persons (as defined in Chapter 6 of the Companies Act) of the Borrower in which they record:
 - 3.3.1 the continued availability of the Facility pursuant to the PCF Agreement until 30 September 2026 or earlier if an order is granted for the termination of the Business Rescue Proceedings and winding up, whether provisional or final in the Conversion Application;



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- 3.3.2 the extension of the Final Repayment Date;
- 3.3.3 that the Facility Outstandings must be discharged in full or, at the discretion of the Lender, be restructured into a term loan on terms and conditions to the Lender's satisfaction before any sale and transfer by the Borrower of its business and assets as a going concern in accordance with the Business Rescue Plan;
- 3.3.4 the Lender's willingness to permit the continued availability of the PCF Agreement and use of funds in the Ceded Borrower Accounts on a temporary basis, for critical operational expenses required to manage the day-to-day operations as approved by Lender, in its sole and absolute discretion, on the recommendation of the Borrower's management team, thereby allowing monies in the Ceded Borrower Accounts to be utilised to maintain the going concern status of the Borrower pending the outcome of the Conversion Application, notwithstanding the Lender's first ranking security over Ceded Borrower Accounts;
- 3.3.5 all Lender's rights arising from the Conversion Application and in and to all Security held by it, including without limitation, Security held over the Ceded Borrower Accounts, are, and remain, reserved and are not in any way impacted by the temporary release of funds in the Ceded Borrower Accounts and continued drawdowns under the PCF Agreement; and
- 3.3.6 this temporary permission allowing the use of monies in the Ceded Borrower Accounts and continued drawdowns under the PCF Agreement, notwithstanding the Security held by IDC over the Ceded Borrower Accounts is aimed at ensuring continued operations and the stability of business operations.



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Schedule 2

Minimum Cover Ratios

Week		Minimum Cover Ratio
From	To	
15 06 2026	21 06 2026	0.49
22 06 2026	28 06 2026	0.49
29 06 2026	05 07 2026	0.51
06 07 2026	12 07 2026	0.51
13 07 2026	19 07 2026	0.51
20 07 2026	26 07 2026	0.51
27 07 2026	02 08 2026	0.53
03 08 2026	09 08 2026	0.53
10 08 2026	16 08 2026	0.53
17 08 2026	23 08 2026	0.53
24 08 2026	30 08 2026	0.53
31 08 2026	06 09 2026	0.55
07 09 2026	13 09 2026	0.55
14 09 2026	20 09 2026	0.55
21 09 2026	27 09 2026	0.55
28 09 2026	04 10 2026	0.55



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Signed at Johannesburg on June 16, 2026 2026

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

Signed by:
David Jarvis
D3BCAC4A93434A3...

Who warrants authority



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Signed at Sandton on June 16, 2026 2026

INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA LIMITED

Signed by:
Iwandiso Makupula

CE62F4FF22C7430...

Who warrants authority



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Signed at Johannesburg on June 16, 2026 2026

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE)

Signed by:
Gerhard Conrad Albertyn

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Who warrants authority



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PCF AGREEMENT AMENDING AGREEMENT
NO 12

(6460558v8)

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Signed at _____ on _____ 2026

TREVOR JOHN MURGATROYD N.O

Who warrants authority



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PCF AGREEMENT AMENDING AGREEMENT
NO 12

(6460558v8)

Signed at

on

2026

Initial
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PETRUS FRANCOIS VAN DEN STEEN N.O

Who warrants authority



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Signed at Johannesburg on June 16, 2026 2026

GERHARD CONRAD ALBERTYN N.O

Signed by:
Gerhard Conrad Albertyn
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Who warrants authority



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