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## To all creditors of Mapochs Mine (Pty) Limited

26 May 2015

Dear Sirs

**RE: MAPOCHS MINE (PROPRIETARY) LIMITED (IN BUSINESS RESCUE) ("MAPOCHS")**

**REQUEST FOR CONSENT TO AN EXTENSION IN RESPECT OF THE PUBLICATION OF THE BUSINESS RESCUE PLAN OF MAPOCHS IN TERMS OF S150(5) OF THE COMPANIES ACT, NO 71 OF 2008 ("THE ACT")**

### INTRODUCTION

We address this letter to you as the joint business rescue practitioners of Mapochs ("the practitioners").

In terms of s150(5) of the Act:

- "The business rescue plan must be published by the company within 25 business days after the date on which the practitioner was appointed, or such longer time as may be allowed by-*
- the court, on application by the company; or*
  - the holders of a majority of the creditors' voting interests."*

The practitioners were appointed on 21 April 2015. In the circumstances, the business rescue plan of Mapochs ("the plan") should therefore be published on or before 28 May 2015.

For the reasons set out below, the practitioners require an extension for the publication of the plan in terms of section 150(5)(b) of the Act.

### THE REASONS FOR THE REQUEST FOR AN EXTENSION IN RESPECT OF THE PUBLICATION OF THE PLAN

As advised at the first meeting of creditors, business rescue entails the development and implementation of a plan that either:

1. rescues the company by restructuring its debt and equity in a manner that maximises the likelihood of the company continuing its existence on a solvent basis; or
2. if the aforesaid is not possible, results in a better return for the company's creditors or shareholders than would result from the immediate liquidation of the company.

The practitioners are pursuing a rescue in terms of 1 above.

As advised at the first meeting of creditors the business rescue of Mapochs, and more specifically the form of business rescue plan is reliant on the success or not of the business rescue process currently underway at Evraz Highveld Steel Limited (“Evraz”).


In the light of the above and for the reason that the Evraz business rescue practitioners have extended their business rescue plan, the practitioners request your consent to an extension to Wednesday, 30 September 2015, for the publication of the business rescue plan of Mapochs.

Kindly vote for or against the extension, as requested above, via the link below, before 13h00 on Thursday, 28 May 2015.

[https://docs.google.com/forms/d/1Z4GDU3hIWXRz1n6pl3ILHp78sLtacf7SL35BafdLxz8/viewform?usp=send\\_form](https://docs.google.com/forms/d/1Z4GDU3hIWXRz1n6pl3ILHp78sLtacf7SL35BafdLxz8/viewform?usp=send_form)

If the practitioners are unable to obtain the requisite consent, the practitioners will be obliged to apply to the High Court in terms of s150(5)(a) of the Act for an extension. The aforesaid, however, will incur unnecessary costs, which the practitioners wish to avoid.

Yours sincerely



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**JOHN EVANS**  
**RS ADVISORS**



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**JOHN LIGHTFOOT**  
**MATUSON & ASSOCIATES**

**THE JOINT BUSINESS RESCUE PRACTITIONERS OF MAPOCHS**