



TM RESTRUCTURING

AMENDED BUSINESS RESCUE PLAN

IN TERMS OF CHAPTER 6 (SECTION 150) OF THE COMPANIES ACT, NO. 71 OF 2008

in respect of

**INTERNATIONAL FERRO METALS (SA)
PROPRIETARY LIMITED**

(Registration number: 2002/011936/07)

("IFMSA" or "the Company")



prepared by

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(in his capacity as the business rescue practitioner of International Ferro Metals (SA) Proprietary Limited)

("the BRP")

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1 AMENDMENTS TO THE PLAN

1.1 On 7 December 2015, the business rescue plan of IFMSA, together with its annexures ("the Plan"), was adopted and approved by the creditors present and voting at a meeting of the creditors held in terms of section 151 of the Companies Act, No 71 of 2008 ("the Act"). During the implementation of the Plan, circumstances necessitated that certain amendments be made. The amendments to the Plan were approved at a meeting held on 26 March 2016 ("the Amended Plan"). During the implementation of the Amended Plan, circumstances necessitated that certain further amendments be made. The amendments to the Amended Plan are set out herein.~~On 7 December 2015, the business rescue plan of IFMSA, together with its annexures ("the Plan"), was adopted and approved by the creditors present and voting at a meetin~~

~~1.1 g of the creditors held in terms of section 151 of the Companies Act, No 71 of 2008 ("the Act"). During the implementation of the Plan, circumstances necessitated that certain amendments be made. The amendments to the Plan are contemplated herein ("the Amended Plan").~~

1.2 References to the "Plan" hereafter, where appropriate, (and for the avoidance of doubt specifically excluding, without limitation, where that term is used in paragraphs 6.15 and 6.16), shall be references to the Amended Plan.

2 DISCLAIMER

2.1 This Plan, together with its annexures and all documents brought into existence after its adoption by creditors of IFMSA, is published in accordance with the provisions of section 150 of the Act.

2.2 The information set out in this Plan has been compiled by the BRP who relies on the information provided to him by the management of IFMSA.

2.3 Whilst every reasonable effort has been made by the BRP to ensure the accuracy of the information contained herein, the BRP can give no warranty in this regard save to confirm, to the best of his knowledge and belief, that:

2.3.1 such information is reasonably accurate, complete and up to date; and

2.3.2 any projections provided are reasonable estimates made in good faith on the basis of factual information and reasonable assumptions as set out in this Plan.

2.4 Creditors and/or other affected persons (as defined in section 128(1)(a) of the Act) ("**Affected Persons**") are encouraged to seek their own legal and financial advice. The

BRP does not purport to act as an advisor to the creditors and/or shareholders and/or any other Affected Persons.

- 2.5 Neither the BRP nor TM Restructuring Proprietary Limited, being the BRP's employer, or any subsequent employer, or any of its subsidiaries or affiliates, shall be held liable on any basis for any decisions of whatsoever nature as a result of the use of the information contained in this Plan.

PART A: BACKGROUND

3 OVERVIEW

3.1 IFMSA is incorporated in accordance with the laws of the Republic of South Africa. IFMSA's registered office is situated at Buffelsfontein 465 JQ, Mooinooi.

3.2 IFMSA is owned as to:

3.2.1 99.371% by International Ferro Metals Limited ("**IFML**"), which is incorporated in accordance with the laws of Australia, with Australian Business Number: 099355790, and is listed on the London Stock Exchange; and

3.2.2 0.629% by International Ferro Metals SA Holdings Proprietary Limited ("**IFMH**"), which is wholly owned by IFML.

3.3 The IFML group structure chart is attached as **Annexure 1**.

3.4 The directors of IFMSA are as follows:

3.4.1 C.C. Jordaan;

3.4.2 J.F.J Muller;

3.4.3 M.S. Phalatse; and

3.4.4 X. Yin.

3.5 IFMSA produces ferrochrome from the chromite ore located in the Bushveld Igneous complex. IFMSA's Lesedi chromite mine ("**the Mine**") and integrated beneficiation and smelting operations are situated at Buffelsfontein, 100 kilometres north-west of Johannesburg, South Africa (collectively the "**IFMSA Operations**").

3.6 Mining

The ore body at Buffelsfontein consists of multiple seams and the method employed is a combination of down-dip stoping and breast mining. The three parallel declines at the Lesedi Shaft, which is the entrance to the Mine, were developed on seam from surface. One trackless decline is used to convey equipment, the second is fitted with a conveyor installation system for the conveyance of MG1 Run of Mine (otherwise known as "**ROM**") material and waste and the third decline is equipped to convey MG2 Run of Mine augmented with an adjacent chair lift for miners. The Mine is still in a re-development phase, which is a capital intensive phase.

3.7 **Beneficiation Plant**

Ore extracted from the Mine is crushed to minus 85mm, i.e. smaller than 85mm. This ore is then fed into the Beneficiation Plant where the entrenched waste is separated from the ore. Ore is separated in two sizes. Lump ore of between 10 to 85mm in size is separated from concentrate ore which is sized between 0 and 1mm. Waste is separated by dense medium separation and concentrate material is separated through a spiral centrifugal water process. Fine waste is separated in a thickener and the sludge is pumped to a tailings dam.

3.8 **Pelletising & Sinter Plant**

This involves grinding the chromite concentrate in a ball mill, pelletising a mixture of concentrate, coke, fines and bentonite which acts as a binder, then heating the pellets in a steel belt sintering furnace. In sintering, the pellets are heated to form strong bonds between the chromite grains to yield and agglomerate material. The sintered material is sized and then used as feed to the furnace.

3.9 **Furnace Operation**

Ferrochrome is then produced using submerged arc furnaces. IFMSA's plant consists of two submerged arc closed-top furnaces, each rated at 66 MVA ("**the Furnaces**"). Chromite lump ore, pellets, carbon, quartz and lime stone are mixed in a pre-calculated composition. The material mix is fed into the Furnaces where the ferrochrome alloy is produced via a reduction process of the chromite ore to elemental chrome. The casted alloy from the Furnaces is crushed and screened to different sizes according to customer specification. This alloy is then transported to South Africa's main ports by road or rail for export to stainless steel producers around the world.

Both chrome ore and ferrochrome are subject to fluctuating market prices over which IFMSA has no control. For the period 2009 - 2014, IFMSA's revenue was predominantly derived from the production and sale of ferrochrome.

4 FINANCIAL DISTRESS

4.1 IFMSA has been loss-making since FY2009 with the exception of FY2014 where a pre-tax profit of ZAR68 million was recorded. A loss before tax of ZAR166 million was reported for the half year ended 31 December 2014 and operating losses for the second half of FY2015 amounted to ZAR168 million.

4.2 The combination of low ferrochrome prices, high electricity prices and other costs as well as losses of ferrochrome production strained IFMSA's liquidity causing its financial distress (as set out in the Act). It is not expected that IFMSA or the IFMSA Operations will be financially viable without a significant and sustained increase in ferrochrome prices, which is considered unlikely in the short to medium term.

4.3 Downturn in the commodity cycle and ferrochrome prices

4.3.1 The ferrochrome produced from the Furnaces is used in the stainless steel production process.

4.3.2 IFMSA is party to several medium term selling contracts which, prior to the decision to place the IFMSA Operations on care and maintenance, accounted for a significant proportion of the operations' projected production. All of these contracts have market related pricing.

4.3.3 The Mine does not produce sufficient feedstock for the Furnaces and the Company requires additional ore which it purchases in the market at prevailing spot prices.

4.3.4 The European Benchmark Price, widely used as an industry price reference for ferrochrome, has fallen significantly from US\$ 122/lb in June 2014 to US\$ 108/lb in June 2015 and further to US\$ 104/lb in October 2015. For the first quarter of 2016 it has been set even lower at US\$ 0.92/lb. This fall in the ferrochrome price has not been an isolated event and the prices of most other commodities have also fallen significantly over the same period of time.

4.3.5 Prospects for significant price increases in the short to medium term have been deteriorating, mainly due to the following factors:

4.3.5.1 the slowdown in economic growth in China, including reductions in stainless steel production, is expected to negatively impact demand;

4.3.5.2 lower commodity prices in general are expected to impact market sentiment;

4.3.5.3 marginal stock build is expected that will counter the potential for significant price increases; and

4.3.5.4 increased production by lower cost Chinese ferrochrome producers.

4.4 **Macro-economic market conditions**

4.4.1 Stainless steel demand is driven by economic growth. China, as one of the fastest growing economies of the past decade, has been a key driver of global economic growth. China's economic growth rate has slowed significantly in recent years and this is expected to continue.

4.4.2 China has been leading the growth in stainless steel demand and production, and is currently producing in excess of 50% of the world's stainless steel. Stainless steel production outside China is anticipated to remain stagnant and therefore the industry dynamics in China will have a significant influence on global market trends. Chinese stainless steel output has already responded to the slower economic growth as production for Q1 of calendar 2015 reduced by 11.5% compared to the preceding quarter, with the impact evident in a drop in Chinese ferrochrome prices.

4.4.3 The ferrochrome industry in China developed on the back of stainless steel growth in that country and surpassed South Africa as the leading producer in 2012, with a production capacity in excess of 5 million tonnes per annum. The current output level in China is roughly 4 million tonnes per annum compared to 3.6 million tonnes per annum in South Africa.

4.4.4 Chinese ferrochrome production accounts for approximately 75% of internal Chinese demand and is priced competitively on a tender based mechanism that leaves tight margins, if any, for the local producers. The Chinese ferrochrome tender price then serves as a reference for imported and ultimately global prices and as a result global prices have been decreasing to levels similar to Chinese tender prices.

4.4.5 A combination of local production and imports into China has been adequate to meet Chinese demand, and this is expected to continue to constrain the potential for price improvements for at least the remainder of 2015. Furthermore, it appears that economic growth forecast for China shows a further slowdown in 2016 through 2018, which will most likely constrain stainless steel demand and limit the potential for ferrochrome prices to recover.

4.5 **Loss of production and higher costs**

4.5.1 Further factors reducing IFMSA's profitability and liquidity have been losses in production and very large increases in many of its production costs. In particular, the

availability and cost of electricity in South Africa remains a major issue for many South African ferroalloy producers. As a single site operation, IFMSA is significantly exposed to the availability of power. A loss of power results in a loss of total production. Power disruptions in July 2015 alone resulted in IFMSA losing more than 10% of its monthly ferrochrome production.

- 4.5.2 In addition, many South African producers have been faced with substantial above-inflation electricity cost increases, and this trend is expected to continue for the foreseeable future. Since 2007, electricity prices for heavy industrial users have increased by a total of 374%, which equates to 21.5% per annum against CPI inflation of 6.3% per annum over that same period. In monetary terms, the Company's expected average electricity bill for the period 1 April 2015 to 31 March 2016 would have been about ZAR51 million per month, of which ZAR33 million is attributable to these above-inflation increases. The peak monthly cost amounts to approximately R73 million in the winter months.
- 4.5.3 Over the past 3 years, the Company has agreed wage increases above the rate of inflation.
- 4.5.4 The cost, quality and access to chrome ore are key factors impacting the cost competitiveness of South African ferrochrome producers, such as IFMSA. To seek to secure its requirements for chrome ore, IFMSA decided to re-develop the Lesedi underground mine. During the ramp-up of the Lesedi underground mine, IFMSA has had to procure approximately 30% of its ore requirements externally.
- 4.5.5 The high level of mine development cost and limited output in the early stages of the Lesedi underground mine ramp-up significantly increases the cost of own ore, which in addition to the cost of external ore, represented a major cost increase for IFMSA.
- 4.5.6 These increased production costs and the significant and continuing decrease in the price of ferrochrome means that the IFMSA Operations are currently not profitable or financially viable and therefore the Company cannot continue with full operations.
- 4.6 **Labour unrest and Mine Health and Safety Inspectorate ("MHSI") stoppages**
- 4.6.1 Further exacerbating the problems referred to above, and particularly since October 2014, there has been labour unrest and a number of MHSI stoppages which have affected production.
- 4.6.2 In November 2014, the Department of Mineral Resources (more particularly the MHSI Rustenburg) issued IFMSA with a section 54 stoppage notice in relation to the Furnaces. IFMSA was forced to apply to the Labour Court to set aside the section 54 stoppage. The matter was eventually settled.

- 4.6.3 In August 2015, employees of one of IFMSA’s contractors embarked on an unprotected and unexpected sit-in. Three Labour Court orders to force employees to return to work were necessary to resolve this.
- 4.6.4 These unplanned interruptions in production caused a disruption in the Company’s anticipated revenue, which could not be absorbed because of the economic factors set out above.

5 FINANCIAL POSITION

The results and financial performance of IFMSA for the years ended 30 June 2014 (audited) and management accounts as at 30 June 2015 and for the two months ending 31 August 2015, the closest month end to the business rescue commencement date on 26 August 2015, are as follows:

<u>Statement of Comprehensive</u>	<u>30 Jun 2014</u>	<u>30 Jun 2015</u>	<u>31 Aug 2015</u>
<u>Income (R000’s)</u>	<u>(12 Months)</u>	<u>(12 Months)</u>	<u>(2 Months)</u>
	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
Revenue	2 100 485	2 037 745	299 338
Cost of Sales	(1 872 740)	(2 157 998)	(344 164)
Gross Profit/(Loss)	227 745	(120 254)	(44 826)
Finance income	6 445	3 943	131
Other income	17 359	23 740	6 253
Admin and other expenses	(118 163)	(174 502)	(12 567)
Operating Profit/(Loss)	133 386	(267 073)	(51 009)
Finance cost	(65 893)	(67 022)	(12 710)
Profit/(Loss) Before Tax	67 494	(334 095)	(63 719)
Taxation	-	(229 814)	-
Profit/(Loss) for the period	67 494	(563 909)	(63 719)

- 5.1 Due to the commencement of the business rescue of the Company (described more fully below), the 30 June 2015 results were not finalised. An impairment on the assets of the Company will have to be processed once the fair value of the assets of the Company is determined.
- 5.2 A breakdown of other significant items on the statement of comprehensive income is as follows:
- 5.2.1 Other income

OTHER INCOME		Audited	Unaudited	Unaudited
		30-Jun-14	30-Jun-15	31-Aug-15
Insurance claims received	R'000	3 702	-	143
Discounts received	R'000	2 513	3 319	15
Contractor related costs recovered and other	R'000	1 231	2 230	-71
Unrealised exchange rate variances	R'000	3 769	18 761	7 517
Realised exchange rate variances	R'000	6 146	-571	-1 351
Total	R'000	17 359	23 740	6 253

5.2.2 Admin and other expenses

ADMINISTRATIVE AND OTHER EXPENSES		Audited	Unaudited	Unaudited
		30-Jun-14	30-Jun-15	31-Aug-15
External and Internal Audit Fees	R'000	3 404	3 717	679
Intergroup management fees	R'000	20 668	24 815	3 000
Bank fees	R'000	5 332	7 442	1 063
Legal fees	R'000	3 139	3 237	579
Loss on disposal of property, plant & equipment	R'000	353	5 371	821
Impairment of assets	R'000	5 326	41 505	-
Net realisable value adjustments	R'000	4 851	25 840	-
Bonus	R'000	10 173	389	118
Share based payment expense	R'000	1 202	1 633	-
Salaries	R'000	16 871	18 742	4 299
Social and labour plan	R'000	9 605	7 231	1 138
Unabsorbed fixed costs	R'000	32 985	28 099	137
Travel expenses	R'000	1 235	1 671	3
Other	R'000	3 019	4 811	730
Total	R'000	118 163	174 502	12 567

5.2.3 Finance costs

FINANCE COST		Audited	Unaudited	Unaudited
		30-Jun-14	30-Jun-15	31-Aug-15
Bank of China ZAR500m working capital facility	R'000	45 228	49 550	8 452
IFM01 Debenture	R'000	7 147	-	-
Environmental liability unwinding	R'000	4 467	4 819	841
Leases and other	R'000	9 051	12 653	3 417
Total	R'000	65 893	67 022	12 710

5.3 The financial position of IFMSA as at 30 June 2014, 30 June 2015 and 31 August 2015 is as follows:

	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
<u>Statement of Financial Position</u>	<u>30 Jun 2014</u>	<u>30 Jun 2015</u>	<u>31 Aug 2015</u>
<u>(R'000's)</u>			
Non-current assets	2 354 244	2 056 561	2 047 811
Property, Plant and Equipment	1 887 109	1 817 732	1 809 859
Intangible Asset	136 699	115 200	111 622
Investments	94 991	122 397	125 093
Restricted Cash	5 631	1 232	1 237
Deferred Tax	229 814	-	-
Current assets	784 075	571 185	612 712
Trade and other Receivables	239 851	221 159	204 774
Cash and cash equivalents	151 219	44 683	57 807
Inventory	345 914	257 210	302 702
Debt Establishment Cost	1 036	1 096	365
Intergroup Receivables	46 055	47 036	47 064
Total Assets	3 138 319	2 627 746	2 660 523
Capital and reserves	(470 998)	(1 037 798)	(1 101 517)
Issued Capital	350 000	340 000	340 000
Accumulated Loss	(815 488)	(1 380 197)	(1 443 916)
Other reserves	(6 550)	-	-
Share-based payment reserve	1 039	2 399	2 399
Non-current liabilities	126 561	136 848	136 441
Phantom Options	357	15	15
Environmental Provision	59 397	63 062	63 903
Finance Leases	66 807	73 771	72 523
Current Liabilities	3 482 755	3 528 695	3 625 598
Working Capital Facility	500 393	504 908	513 360
Trade and other Payables	287 415	348 560	435 977
Short-term Provisions	27 802	25 673	30 047
Intergroup Payables	2 667 145	2 649 554	2 646 214
Total Equity & liabilities	3 138 319	2 627 746	2 660 523

5.4 A breakdown of significant items on the statement of financial position is as follows:

5.4.1 Investments comprise the following:

		<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
<u>Investments</u>		<u>30-Jun-14</u>	<u>30-Jun-15</u>	<u>31-Aug-15</u>
IFMSA (Pty) Ltd Rehab Trust	R'000	19 753	22 753	23 253
Investment Allan Gray	R'000	26 722	36 433	36 433
Old Mutual	R'000	48 516	63 212	65 408
Total	R'000	94 991	122 397	125 093

Investments held in the International Ferro Metals SA Proprietary Limited Rehabilitation Trust, with Masters Reference Number: 13077/2007 ("**Trust**"). The investment in the trust is not currently used as any security but the beneficiary of the trust is the Department of Mineral Resources and the proceeds may only be applied towards rehabilitation of the Mine.

Investments in Allan Gray and Old Mutual, which investments have been ceded to Lombard Insurance (Pty) Ltd ("**Lombards**") for guarantees issued on behalf of IFMSA.

5.4.2 Trade and other receivables

Included in trade and other receivables is a prepayment made to Sky Chrome Proprietary Limited ("**Sky Chrome**"), related to IFMSA of R30 million, as at 31 August 2015. The Trade and Other Receivables figure is made up of the following:

Account Receivables		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
Trade Receivables	R'000	139 266	159 484	103 505
Supplier pre payments	R'000	22 584	1	6 852
Sky Chrome pre-payment	R'000	47 252	24 624	30 079
Eskom receivable	R'000	1 249	1 087	471
Other	R'000	4 252	13 694	16 423
VAT receivable	R'000	25 249	22 269	47 444
Total	R'000	239 851	221 159	204 774

5.4.3 Inventory

Inventory comprises the following items:

Inventory		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
Consumables	R'000	47 632	77 329	83 398
Ore stock	R'000	113 564	69 338	81 292
Raw materials	R'000	55 504	40 723	58 125
Finished product	R'000	129 215	69 821	79 887
Total	R'000	345 914	257 210	302 702

5.4.4 Intergroup Receivable

The intergroup receivable relates mainly to funds provided to Sky Chrome relating to the development of the open cast mine. In addition, loan pre-payments were made to Sky Chrome (included in trade and other receivables) amounting to R30 million, as referred to above. The total amount owed by Sky Chrome to IFMSA is approximately R77 million.

5.4.5 Finance leases

The finance leases are made up as follows:

Finance leases		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
Eskom Installation	R'000	-55 188	-54 108	-53 919
Stannic	R'000	-1 343	-1 376	-1 241
Deloitte Sage ERP X3	R'000	-10 276	-6 195	-5 470
Trek Scale - Weighbridge	R'000	-	-741	-700
Sandvic Drill Rig & Bolter	R'000	-	-11 352	-11 193
Total	R'000	-66 807	-73 771	-72 523

5.4.6 Trade and other payables

The Trade and other payables figure is made up as follows:

Trade and other payables		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
Trade and project creditors				
AP - Raw Material	R'000	-136 321	-72 448	-76 519
AP - Consumables	R'000	-91 752	-130 456	-235 253
AP - Finished Product	R'000	-341	-672	-9 510
Other	R'000	-947	12 461	4 052
Commission accrual	R'000	-11 151	-7 950	-6 405
Transport accrual	R'000	-12 249	-10 065	-8 971
Payroll creditors				
PAYE, UIF & SDL	R'000	-4 626	-6 269	-7 372
Workmans Compensation	R'000	-6 428	-8 473	-9 140
Other	R'000	-462	-662	-1 397
Sundry creditors and accruals				
Customer Prepayments	R'000	-12 658	-130 276	-70 124
Chrometco Rehab Prov	R'000	-	-2 493	-0
Audit Fees	R'000	-942	-937	-1 217
Madibeng Water	R'000	-8 616	-274	-285
Other	R'000	-922	9 953	-1 282
Prov: Insurance	R'000	-	-	-12 555
Total	R'000	-287 415	-348 560	-435 977

5.4.7 Short-term provisions

The short-term provisions figure is made up as follows:

Short term provisions		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
Bonus provision	R'000	-11 869	-5 635	-7 779
Leave provision	R'000	-15 933	-20 038	-22 268
Total	R'000	-27 802	-25 673	-30 047

Employees were retrenched on 7 November 2015. Any Bonus provision and Leave provision liabilities will be settled from the proceeds of the sale of the business and/or assets as a going concern as contemplated in this Plan.

5.4.8 Intergroup payables

The intergroup payables figure is made up as follows

Intergroup payables		Audited 30-Jun-14	Unaudited 30-Jun-15	Unaudited 31-Aug-15
IFML Interco balance	R'000	-44 360	-55 629	-55 629
IFMH Interco balance	R'000	-2 622 786	-2 593 925	-2 590 585
Total	R'000	-2 667 146	-2 649 554	-2 646 214

6 BUSINESS RESCUE PROCEEDINGS

- 6.1 On 26 August 2015, the board of directors of IFMSA unanimously resolved that the Company voluntarily commences business rescue proceedings as envisaged in terms of Chapter 6 of the Act ("**Business Rescue**"). The resolution of the board of directors was filed with the Companies and Intellectual Property Commission ("**CIPC**") on 26 August 2015, together with the necessary supporting sworn statement of facts.
- 6.2 The relevant facts upon which the resolution was founded are as follows:
- 6.2.1 The Company's main business comprises the mining of chromite and the production of ferrochrome in its smelter complex.
- 6.2.2 For the financial half year ended 31 December 2014, the Company made a loss before tax of approximately ZAR166 million and incurred an operating loss before tax for the financial year ended 30 June 2015 of ZAR334 million before asset impairments.
- 6.2.3 The Company produces only one product for sale, being ferrochrome, the price of which is determined at spot prices and an international benchmark price. The international benchmark price of ferrochrome has significantly dropped over the past year, with little prospect that the prices will recover in the near future.
- 6.2.4 A major production input cost is that of electricity used to run the Company's two closed submerged-arc furnaces. The cost of electricity has over the last 8 years increased by 374% for heavy industrial users, which equates to 21.5% per annum against CPI inflation of 6.3% per annum over that same period. Moreover, the electricity costs are significantly higher, by approximately 60%, during the winter months of June, July and August, to the extent that during the peak electricity hours, the Company's electricity costs alone exceed the selling price of ferrochrome.
- 6.2.5 Furthermore, during July 2015, the Company was required to reduce its electricity use because of load-shedding and the Company was also subjected to power trips from Eskom, which resulted in more than 10% production losses during the month.

- 6.2.6 The Company has also suffered various electricity supply interruptions over the course of the past two to three months, which has significantly reduced its ferrochrome production and increased its production costs.
- 6.2.7 A recent violent unprotected strike by contractor employees further interrupted the Company's smelter operations, necessitating the Company to apply to the Labour Court on several occasions for interim relief.
- 6.2.8 These factors have all contributed to an acute cash flow shortage, resulting in the Company becoming financially distressed as defined in the Act.
- 6.3 It was the view of the board of directors that notwithstanding the foregoing, there was a reasonable prospect of rescuing the Company by placing the IFMSA Operations on care and maintenance with immediate effect, with the exception of cash generative operation of the metal recovery plant that will operate for approximately five more months. This will reduce the Company's expenses to the minimum with a view to preserving its asset base in order to sell the business or its assets as a going concern to a potential purchaser who could then inject working capital into the business in order to return it to full profitable operations, or to restructure the business.
- 6.4 The decision to place IFMSA under business rescue and the IFMSA Operations on care and maintenance was in summary based on the following factors:
- 6.4.1 continuing operating losses;
- 6.4.2 the continuing decline in the ferrochrome price, with no indication or assurance that this price will substantially increase in the short to medium term;
- 6.4.3 increasingly higher costs, particularly electricity and labour costs;
- 6.4.4 loss of production from electricity outages, MHSI stoppages and labour unrest;
- 6.4.5 it being unlikely that IFMSA and the IFMSA Operations can be financially viable unless there is a significant and sustained increase in ferrochrome prices, which is not expected in the short to medium term;
- 6.4.6 the further development of the Mine requiring significant additional capital funding;
- 6.4.7 the unfavourable economic environment making it difficult to raise equity or additional debt funding;
- 6.4.8 the focus being on cash preservation in order to avoid liquidation and allow time for:
- 6.4.8.1 identification of a suitable purchaser for the business and/or assets of IFMSA:

- 6.4.8.2 development and publication of a business rescue plan;
- 6.4.8.3 conclusion of relevant purchase and sale agreements and fulfilling of conditions precedent thereto (including, but not limited to, Competition Commission approval and approval required in terms of the Mineral and Petroleum Resources Development Act (Act 28 of 2008) ("**MPRDA**")).
- 6.5 The effect of the decision to place the IFMSA Operations on care and maintenance was that the mining, beneficiation and smelting operations were ceased, except for the metal recovery plant which continues to operate for approximately five months to convert stockpiled slag to saleable ferrochrome.
- 6.6 The board considered that IFMSA would have very limited sources of income during the business rescue. The IFMSA Operations would therefore no longer require its full complement of employees, nor would IFMSA be in a position to pay the salaries for a full complement of employees. Accordingly, a limited number of employees were considered to be required to see the care and maintenance process through to termination of business rescue proceedings.
- 6.7 The resolution passed by the board of directors of IFMSA included a resolution approving the appointment of the BRP. Subsequently on 1 September 2015, the notice of appointment of the BRP together with his acceptance was filed with the CIPC, thereby confirming his appointment on 1 September 2015.
- 6.8 The first meeting of creditors was held on 10 September 2015, in accordance with the provisions of section 147 of the Act.
- 6.9 The first meeting of employees representatives was held on 11 September 2015, in accordance with the provisions of section 148 of the Act.
- 6.10 At both the first meeting of creditors and the first meeting of employees representatives the BRP advised the attendees that, based on his investigations as at the date of the meetings:
 - 6.10.1 he considered there to be a reasonable prospect of rescuing IFMSA. The rescue would most likely entail a sale of the assets/business and/or equity of IFMSA;
 - 6.10.2 there were a number of interested parties;
 - 6.10.3 it was resolved by the creditors present to establish a committee of independent creditors.

- 6.11 During the first meeting of creditors, the holders of the majority of creditors' voting interests consented, in accordance with the provisions of section 150(5)(b) of the Act, that the date for publication of the business rescue plan be extended to 30 November 2015 to allow sufficient time to finalise an accelerated bid process.
- 6.12 Numerous consultations and interactions have taken place during the business rescue between the BRP and the major creditors comprising total voting interests of approximately R1,6 billion.
- 6.13 On 25 November 2015 the BRP held a meeting with the creditors committee with a view to updating them on the process and consulting with them regarding the implementation of the business rescue for IFMSA.
- 6.14 On 25 November 2015 the BRP held a meeting with the employees committee with a view to updating them on the process and consulting with them regarding the implementation of the business rescue for IFMSA.
- 6.15 A meeting to determine the future of IFMSA was held on 7 December 2015 at which the creditors of IFMSA voted on and approved an amendment to the published Plan.

6.16 Following the approval of the Plan on 7 December 2015, during the implementation thereof, unforeseen events required certain amendments to the Plan. The amendments to the Plan are contained at amongst others, paragraphs 10, 14, 15, 17, 23, 25 and 29.

~~6.16~~6.17 Following the approval of the Amended Plan, during the implementation thereof, unforeseen events required certain amendments to the Amended Plan. The amendments to the Amended Plan are contained at amongst other paragraphs 15.7.4, 15.8.2.2, 29.4, 29.5 and 29.6.

7 MATERIAL ASSETS AND ENCUMBRANCES

7.1 A detailed list of the fixed assets of IFMSA is attached hereto as **Annexure 2** and **Annexure 2a**.

7.2 As at 30 June 2014 (audited), 30 June 2015 and 31 August 2015 (the closest month-end to the business rescue commencement date) the accounting records of IFMSA reflected the following fixed assets:

	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
<u>Summary:</u>	<u>Carrying Value</u>	<u>Carrying Value</u>	<u>Carrying Value</u>
	<u>Jun'14</u>	<u>Jun'15</u>	<u>Aug'15</u>
Total Assets	2 023 808 111	1 932 931 778	1 921 480 875
Mineral Rights	87 182 307	86 624 034	86 490 240
Property	1 939 860	1 936 336	1 936 336
Decommissioning asset	23 025 916	22 435 318	22 264 766
Computer Equipment	14 748 700	15 205 615	14 422 758
Furniture and Fittings	667 954	550 037	527 642
Plant and Equipment	1 365 127 945	1 313 762 540	1 300 675 587
Buildings	51 187 206	51 715 147	51 491 983
Vehicles	2 361 215	2 364 610	1 341 554
Mine Development	279 800 355	298 081 351	303 884 323
Capital Work In Process	61 067 758	25 056 656	26 824 070
Intangible Assets	136 698 895	115 200 134	111 621 616

7.3 Leased assets, which are included in the fixed assets above are as follows:

	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
<u>Summary:</u>	<u>Carrying Value</u>	<u>Carrying Value</u>	<u>Carrying Value</u>
	<u>Jun'14</u>	<u>Jun'15</u>	<u>Aug'15</u>
Total Assets	83 659 714	94 487 589	92 929 023
Computer Equipment	9 637 106	7 534 465	7 184 024
Vehicles	1 593 357	890 627	772 833
Plant & Equipment	72 429 251	86 062 498	84 972 165

- 7.4 Fixed assets are carried at cost less accumulated depreciation and no revaluations have been performed in relation thereto, except for the impairment discussed below.
- 7.5 In accordance with the requirements of International Financial Reporting Standards, IFMSA has to assess the value of all its assets at reporting date for any impairment. These assessments have been performed in accordance with the standard applicable to the relevant asset. The main standards applied were IAS 2 Inventories, IAS 36 Impairment of Assets and IAS 39 Financial Instruments: Recognition and Measurement. Due to the Company entering business rescue on 26 August the assets of IFMSA will have to be impaired once the value of the impairment has been finalised.
- 7.6 The mineral rights in 7.2 above relate to various portions of the Farm Buffelsfontein 465 in the North-West Province.
- 7.7 The investments shown in the balance sheet as at 30 June 2015 of R122 397 271 (June 2014: R94 990 917) of which R99 644 271 (June 2014: R75 237 917) are ceded to Lombards as security for the various guarantees issued by them. Included in these guarantees issued by Lombards and secured by IFMSA investments is a guarantee to the Department of Mineral Resources for the rehabilitation of Sky Chrome in an amount of R40 million. The remainder of the investments relates to the International Ferro Metals SA Proprietary Trust.
- 7.8 The intergroup receivables comprise mainly an amount owing to IFMSA by Sky Chrome of R47m. Included in trade and other receivables is also an amount owing to IFMSA by Sky Chrome of R30m for the prepayment of ore. Therefore, the total amount owing by Sky Chrome to IFMSA amounts to R77m ("**Sky Chrome Receivables**").

8 TOTAL CREDITORS AND CLASSES

- 8.1 A complete list of the known creditors of IFMSA and their claims and status determined in accordance with the laws of insolvency, as at 31 August 2015 (the closest month-end to commencement of business rescue proceedings) is reflected in **Annexure 3**.
- 8.2 The information in **Annexure 3** has been compiled from information contained in the accounting records of IFMSA.
- 8.3 Section 145(4) of the Act distinguishes between concurrent, subordinated and unsubordinated creditors. The voting interest of subordinated creditors being equal to the amount, if any, such creditor could reasonably expect to receive in the event of the liquidation of the Company, as independently and expertly appraised and valued at the request of the BRP.

8.4 The following table provides a summary of the creditors in their respective classes (in accordance with insolvency law) when the business rescue proceedings commenced:

Type of Creditor (R000's)	Total Claim
Secured Creditors	R 645 879 970
Preferent	R 37 723 762
Concurrent	R 1 532 867 775
Subordinated	R 1 545 567 918
Total Claims	R 3 762 039 425

8.5 Section 135(3) of the Act (read with section 135(2)) provides that all post-commencement finance ("PCF") claims will have preference in the order in which they were incurred over all unsecured claims at the commencement date of the business rescue proceedings of IFMSA.

9 SECURED CREDITORS

9.1 Bank of China

The R500 million Bank of China facility is secured by the following:

- 9.1.1 a guarantee from IFML in favour of IFMSA;
- 9.1.2 a cession of all insurance policies of IFMSA;
- 9.1.3 cession of inter-company, shareholders and/or foreign loans;
- 9.1.4 cession of debtors of IFMSA;
- 9.1.5 a cession of the proceeds of a UG2 supply agreement (described more fully below); and
- 9.1.6 cession of mining rights over the following IFMSA properties:
 - 9.1.6.1 Remaining Extent of Portion 10 of The Farm Buffelsfontein No. 465, Registration Division J Q, North-West Province.
 - 9.1.6.2 Remaining Extent of Portion 11 of The Farm Buffelsfontein No. 465, Registration Division J Q, North-West Province.
 - 9.1.6.3 Remaining Extent of Portion 12 of The Farm Buffelsfontein No. 465, Registration Division J Q, North-West Province.
 - 9.1.6.4 Portion 104 (A Portion of Portion 11) of The Farm Buffelsfontein No. 465, Registration Division J Q, North-West Province.

9.2 Lombards

Lombards has issued guarantees of approximately R128 million. As security for these guarantees issued, Lombards has cession over the Old Mutual (R65 million) and Alan Gray (R36 million) investments. The guarantees issued by Lombards are as follows:

Bond_Nr	Employer	On Behalf of	Full Bond Amount (in Bond Currency)
M-201141985	ENGEN PETROLEUM LTD	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	3 000 000
M-26149	ESKOM HOLDINGS LTD	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	36 707 000
M-26150	ESKOM HOLDINGS LTD	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	11 285 840
M-38114	DEPARTMENT OF MINERAL RESOURCES	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	22 157 134
M-38115	DEPARTMENT OF MINERAL RESOURCES	SKY CHROME MINING (PTY) LTD	40 253 039
M-44158	DEPARTMENT OF MINERAL RESOURCES	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	10 576 000
S-44602	OREPORT HOLDINGS (PTY) LTD	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	1 215 023
S-45453	TRANSNET FREIGHT RAIL	INTERNATIONAL FERRO METALS (SA) (PTY) LTD	3 250 000
TOTAL			128 444 036

9.3 Leases

The table below indicates the finance leases outstanding, with the related asset:

Finance leases and assets		Asset	Liability
Eskom Installation	R'000	70 548	53 919
Stannic	R'000	773	1 241
Deloitte Sage ERP X3	R'000	7 184	5 470
Trek Scale - Weighbridge	R'000	1 109	700
Sandvic Drill Rig & Bolter	R'000	13 315	11 193
Total	R'000	92 929	72 523

10 PROBABLE LIQUIDATION DIVIDEND

- 10.1 One of the key objectives of the business rescue process is to develop and implement a business rescue plan to rescue IFMSA by restructuring its affairs, business, property, debt and other liabilities in a manner that maximises the likelihood of IFMSA continuing in existence on a solvent basis, or results in a better return for creditors than would result from its immediate liquidation.
- 10.2 Accordingly, this Plan needs to be evaluated by all its stakeholders against the alternative, being liquidation. The use of debtors and stock during the period between the publication and consideration of the Plan and the publication of the Amended Plan, resulted in the availability of fewer assets for realization. This has caused a reduction in the liquidation dividend from that estimated in the Plan. Debtors and stock were used to fund the operating costs of the business, with the consent of the secured creditor, as set out in clause 13 below.
- 10.3 The calculation in support of the probable liquidation dividend in relation to IFMSA is based on information provided by management, a valuation carried out by Terra

Consultants represented by Mr. Hans Kamp and the work carried out by PricewaterhouseCoopers Advisory Services Proprietary Limited (“**PWC Advisory**”). The reader is cautioned to exercise his or her own due diligence in relation to the assumptions and calculations employed by the BRP and/or PWC Advisory to calculate the probable liquidation dividend.

- 10.4 PWC Advisory was engaged to conduct a liquidation dividend estimate and to independently value the subordinated IFMH claims for purposes of the Plan.
- 10.5 A summary of the estimated realisation of assets in the event of a liquidation of IFMSA is as follows:

RECEIPTS	Asset Book Value	Estimated Realisation	Key assumptions
SECURED ASSETS			
Bank of China: Encumbered Asset Account 1			
Cession over book debts and bank accounts	179 967 051	44 495 065	Sky Chrome intercompany receivable recovery assumed at nil (loan is subordinated).
Less: Liquidation costs		(3 380 218)	Overall current and/or non disputed third party receivables recovery assumed at 50% of net book value.
Realisations available to Bank of China	179 967 051	41 114 847	
Eskom: Encumbered Asset Account 2			
Financial investments pledged for trade debt	-	0	Lombard guaranteed security held in respect of Eskom trade payable debt. Encumbered asset comprises externally held investments, 100% recovery expected thereon.
Less: Liquidation costs		0	
Realisations available to Eskom (trade debt)	-	0	
Eskom: Encumbered Asset Account 3			
Plant and financial investments pledged for lease liability	55 721 996	12 849 314	Marginal recovery in respect of plant financed by Eskom based on expert valuation (R1.6 million), alongside 100% recovery of financial investments pledged (via Lombard) in respect of Eskom finance lease liability (R11.3 million).
Less: Liquidation costs		(1 284 931)	
Realisations available to Eskom (lease)	55 721 996	11 564 383	
DMR (Lombard): Encumbered Asset Account 4			
Limited security over investments and restricted cash	77 121 656	77 121 656	100% recovery on investments held for the benefit of the DMR to support environmental rehabilitation requirements (Lombard guaranteed).
Less: Liquidation costs		(7 712 166)	
Realisations available to DMR (Lombard)	77 121 656	69 409 491	
Engen: Encumbered Asset Account 5			
Limited security over investments	-	0	Investment held for the benefit of Engen to secure trade payables position.
Less: Liquidation costs		0	100% recovery assumed thereon (guaranteed by Lombard up to R3 million).
Realisations available to Engen	-	0	Expected surplus from this asset realisation assumed to flow to concurrent creditors.
Less Surplus to free residue		0	
Finance leases: Encumbered Asset Account 6			
Specific asset encumbrances in favour of lenders	8 409 587	875 611	Overall realisations of 25% to 50% assumed for finance lease encumbered assets.
Less: Liquidation costs		(87 561)	Comprised mainly of motor vehicles and moveable plant and equipment, most of which we understand to be in good condition. Deep discounts on auction/fire sale values against recorded net book value assumed on liquidation.
Realisations available to Finance lessors	8 409 587	788 050	
Less surplus to free residue		(190 933)	
Total realisations from encumbered assets		122 685 838	
FREE RESIDUE ACCOUNT			
Licence fees and Mineral rights	94 324 819	-	Mining rights assumed to be lost immediately on liquidation (and in no way mortgaged); hence an immediate cession of any existing trading. Licence fees assumed to recover zero in the absence of a going concern sale.
Property and buildings	75 102 510	13 000 000	Comprised of decommissioning assets (accounting entry - nil recovery) and land and buildings. Nil land recovery assumed (no alternative use) and building additions at 25% against book value (reflects heavy discount against break up of components).
Plant and equipment (unencumbered)	1 227 471 393	101 181 526	Most assets are for industrial use - realisations based on expert valuation and largely reflect the break up of key asset structures and realisations being limited to auction value of individual assets / extraction of components and or scrap value.
Computers and fixtures and fittings	13 566 816	3 391 704	Largely standard, limited demand assets - 25% recovery assumed against book value.
Mine development costs	287 471 260	-	Capitalised development costs - nil recovery assumed on liquidation.
Capital work in progress	25 128 526	-	Nil recovery assumed. Comprises mainly capitalised costs - including mine development costs, capex spend specific to individual plants and engineering capital spend - all assumed to recover nil on liquidation.
Inventory	100 615 617	32 802 864	Largely relates to consumables/critical operations spares. Consumables assumed to recover 25% of net book value, the balance of inventory (including raw material) at 50%.
Debt establishment costs	0	-	Accounting entry - prepayment of debt facility costs - nil recovery on liquidation.
Less: Liquidation costs		(22 556 414)	Estimate to reflect tariff rates plus additional provision for asset realisation costs, security and sundry costs including administration and legal related costs.
Surplus from certain above encumbrances		190 933	
Total realisations from free residue account		128 010 613	
TOTAL NET AVAILABLE REALISATIONS		250 696 451	

10.6 The estimated distribution of the proceeds arising from the realisation of the assets in the event of liquidation, as at the end of December 2015, would be as follows:

DIVIDENDS										
Creditor	Total claim	Classification of claim			Dividend Award					
		Secured	Preferent	Concurrent	Secured	Preferent	Concurrent	Total awards	Deficiency	
Bank of China ¹	1 498 494 632	41 114 847	-	1 457 379 785	41 114 847	-	88 679 707	129 794 554	1 368 700 079	
Eskom (finance lease)	53 571 110	11 564 383	-	42 006 727	11 564 383	-	2 556 056	14 120 439	39 450 671	
Eskom (trade payable)	120 007 106	0	-	120 007 106	0	-	7 302 280	7 302 280	112 704 826	
Engen (Lombard guaranteed)	0	-	-	-	-	-	-	-	-	
DMR (via Lombard)	65 584 746	65 584 746	-	-	57 268 562	-	506 029	57 774 591	7 810 155	
DMR (Sky Chrome)	40 253 039	12 140 929	-	28 112 110.46	12 140 929	-	1 710 586	13 851 515	26 401 524	
SARS	1 052 943	-	1 052 943	-	-	1 052 943	-	1 052 943	0	
Employees	40 775 966	-	7 576 638	33 199 328	-	7 576 638	2 020 137	9 596 775	31 179 191	
Asset finance lenders	12 184 065	12 184 065	-	-	597 117	-	705 051	1 302 168	10 881 897	
Trade creditors	205 694 009	-	-	205 694 009	-	-	12 516 219	12 516 219	193 177 790	
IFM Limited (Australia)	55 629 222	-	-	55 629 222	-	-	3 384 967	3 384 967	52 244 255	
Total	2 093 246 838	142 588 970	8 629 581	1 942 028 287	122 685 838	8 629 581	119 381 032	250 696 451	1 842 550 387	
Cents / Rand recovery					86.0	100.0	6.1	12.0		

1. Includes expected recovery through cession of the IFM SA Holdings loan account; claim assumed to be that of Bank of China's.

10.7 It should be noted that the above realisation estimate does not take into account any damages claims that may arise as a result of any cancellation or suspension of contracts.

10.8 In the event that IFMSA is liquidated:

10.8.1 the costs of liquidation are estimated at approximately R35 million;

10.8.2 an estimated aggregate amount of approximately R250.7 million would be available for distribution;

10.8.3 secured creditors would realise approximately R122.7 million;

10.8.4 the statutory preferent creditors would be paid in full; and

10.8.5 concurrent creditors could expect to receive a minor distribution as set out in the table above, which would reduce further in the event of any damages claims materialising.

10.9 PWC Advisory has, in accordance with the provisions of section 145(4)(b) of the Act, independently and expertly appraised the value of the subordinated creditor's voting interest, being equal to the amount, if any, that the subordinated creditor could reasonably expect to receive if the Company were to be liquidated. PWC Advisory found that the subordinated creditor, namely IFMH, cannot reasonably expect to receive anything in respect of its subordinated claim.

10.10 The appropriate notice in terms of section 145 of the Act was provided to IFMH on 2 November 2015.

11 CURRENT SHAREHOLDING OF THE COMPANY

11.1 IFML is the holder of 99.371% and IFMH holds 0.629% of the ordinary shares in the issued ordinary share capital of IFMSA.

12 BUSINESS RESCUE PRACTITIONER'S REMUNERATION

12.1 Section 150(2)(a)(v) of the Act provides that this Plan must include a copy of the written agreement concerning the BRPs remuneration.

12.2 A copy of the BRP's remuneration agreement ("**Remuneration Agreement**") is attached hereto as **Annexure 4**.

13 STATEMENT IN TERMS OF SECTION 150(2)(a)(vi) OF THE ACT

Section 150(2)(a)(vi) of the Act provides that this Plan must include a statement as to whether it includes a proposal made informally by a creditor of IFMSA. This Plan does not include any proposal made informally by a creditor of IFMSA.

PART B: PROPOSALS

14 THE BUSINESS RESCUE PROCESS TO DATE

- 14.1 Following various investigations, the BRP's initial assessment was confirmed in that there is no reasonable prospect of IFMSA trading out of its current predicament without a complete restructuring of its financial position and a substantial capital injection.
- 14.2 The BRP is of the view that the only reasonable prospect of rescuing IFMSA, alternatively realising a better return for creditors than would result from liquidation, is through an accelerated disposal process.
- 14.3 In order to ensure that sufficient funding remains available for the duration of the business rescue proceedings, the BRP and the Bank of China agreed to the following, in principle, subject to the approval of this Amended Plan:
- 14.3.1 debtors balances that existed at the date of commencement of business rescue proceedings will be collected and applied to reduce the debt owed to the Bank of China and to service the interest thereon;
- 14.3.2 the debtors balances are no longer sufficient to service the interest on any debts owed by IFMSA to Bank of China, accordingly, by its approval of this Plan, the Bank of China hereby authorises and entitles the BRP to use the proceeds of the UG2 Supply Agreement (as defined in paragraph 14.8.1), which proceeds have been ceded to Bank of China, to be applied to fund the business rescue proceedings, and the proceeds of the UG2 Supply Agreement (as defined in paragraph 14.8.1) so utilised shall be considered a secured PCF loan provided by the Bank of China to IFMSA. However, notwithstanding the quantum of the utilisation of such PCF loan, the maximum deemed PCF loan shall not exceed a value of R10 million plus any saving achieved on the existing provision for future operating costs until the Amended Plan is implemented, for purposes of the ranking in terms of S135 of the Companies Act and paragraph 20 below;
- 14.3.3 despite the Bank of China treating all the proceeds of the UG2 Supply Agreement (as defined in paragraph 14.8.1) and unpaid interest payments as a secured PCF loan but limited to the maximum PCF claim in the business rescue of IFMSA of R10 million, in the event that the business rescue of IFMSA fails (for whatever reason) and IFMSA is liquidated, the Bank of China will be secured to the full amount of the PCF provided by it to IFMSA;
- 14.3.4 the BRP consenting to the Bank of China being entitled to the following security:

- 14.3.4.1 the execution and registration of special and/or general notarial bonds ("**GNB**") over the movable assets of IFMSA for the principal indebtedness of IFMSA to the Bank of China in addition to a standard cover clause (being 20% of the principal indebtedness), which bonds shall be cancelled with effect from the implementation of the Comprehensive Agreement for Business Sale (contemplated in paragraph 15.8.1 below) and the Comprehensive Agreement for the Sale of Mining Right (contemplated in paragraph 15.8.2 below) so that Samancor (as defined in paragraph 15.6 below) acquires such movable assets free and clear of any and all encumbrances;
- 14.3.4.2 the execution and registration of a mortgage bond ("**Mortgage**") over the Mining Right (as defined in paragraph 15.7.2 below) for principal indebtedness of IFMSA to the Bank of China in addition to a standard cover clause (being 20% of the principal indebtedness), which mortgage bond shall be cancelled prior to or with effect from the implementation of the Comprehensive Agreement for Sale of Mining Right (contemplated in paragraph 15.8.2 below) so that Samancor (as defined in paragraph 15.6 below) acquires the Mining Right free and clear of any and all encumbrances,

the costs of the registration, execution, cancellation and release of the GNB and Mortgage and any further security shall be borne by the Bank of China;
- 14.3.5 the proceeds derived from the sale of stocks that existed as at the date of commencement of business rescue proceedings together with the proceeds derived from the UG2 Supply Agreement (as defined in paragraph 14.8.1), will be applied to fund the business rescue proceedings.
- 14.4 In view of IFMSA's cash constraints, it was decided to shut down and place the majority of the IFMSA Operations on care and maintenance.
- 14.5 The IFMSA Operations remain under care and maintenance in order to:
 - 14.5.1 limit continuing operating losses;
 - 14.5.2 reduce the costs, particularly electricity and labour costs to a minimum;
 - 14.5.3 preserve as much cash as possible in order to avoid liquidation and allow time for:
 - 14.5.3.1 identification of a suitable purchaser for the business and/or assets of IFMSA;
 - 14.5.3.2 development and publication of a business rescue plan;
 - 14.5.3.3 conclusion of purchase and sale agreements and fulfilling of conditions precedent thereto (including *inter alia* if applicable, the approval of the Competition Commission and any approval required in terms of section 11 of the MPRDA).

- 14.6 IFMSA has very limited sources of income during business rescue and therefore, will no longer require its full complement of employees, nor will IFMSA be able to afford salaries for the full complement of employees. There will be a limited number of employees required to see the care and maintenance process through to termination of business rescue proceedings.
- 14.7 As a result of the above, IFMSA contemplated the possible retrenchment of employees and accordingly it became necessary for management to consult with all registered trade unions whose members are likely to be affected and with employees that are not represented by a union.
- 14.8 **UG2 Supply Agreement**
- 14.8.1 In February 2010 the Company concluded a UG2 ore supply agreement ("**UG2 Supply Agreement**") with Rustenburg Platinum Mines Limited ("**RPM**"), a subsidiary of Anglo Platinum Limited. Under the UG2 Supply Agreement, IFMSA funded the construction of a chrome re-treatment plant ("**CRP**") to extract chrome concentrate from RPM's UG2 concentrator tailings. The CRP is owned, maintained and operated by RPM. The contract has a 10 year life and commenced on the construction start date and entitles IFMSA to 15,000 tonnes of concentrate per month (and an additional 5,000 tonnes per month to make up any backlog, if one is created) from the commissioning date, at no additional cost other than the cost of transporting the concentrate to IFMSA's facilities at Buffelsfontein and any government royalties that may be payable.
- 14.8.2 The UG2 Supply Agreement was entered into between IFMSA, RPM and IFML. As permitted by clause 17.2 of the UG2 Supply Agreement, prior to the commencement of business rescue proceedings, IFMSA assigned the contract to IFMH, which is a member of the IFML group of companies. The proceeds remained ceded to Bank of China. RPM was provided with notice of the assignment as required in the UG2 Supply Agreement. In order to facilitate a successful business rescue, IFMH will do all things necessary to transfer to IFMSA all benefits received by IFMH in relation to the UG2 Supply Agreement. IFMSA is, therefore, in the same net cash position it was prior to the assignment of the UG2 Supply Agreement.
- 14.8.3 As a result of the purported cancellation by RPM of the UG2 Supply Agreement, IFMH and IFMSA launched an urgent application during December 2015 against RPM seeking an order:
- 14.8.3.1 declaring RPM's purported cancellation on 11 December 2015 of the UG2 Supply Agreement to be null and void;

- 14.8.3.2 directing RPM to continue supplying Metgrade Material produced by the RPM CRP Plant ("**Metgrade Material**") to IFMH in terms of the UG2 Supply Agreement; and
- 14.8.3.3 in the alternative, pending finalisation of the application, alternatively an arbitration, RPM be directed to continue supplying to IFMH the Metgrade Material, as if the UG2 Supply Agreement had not been cancelled, including the 57 000 tonnes (fifty seven thousand tonnes) of Metgrade Material that it had failed to supply as at end October 2015 and a further 3 200 tonnes (three thousand two hundred) of Metgrade Material in respect of moisture adjustment.
- 14.8.4 RPM opposed the application and arguments were heard by the High Court of South Africa, Gauteng Local Division, Johannesburg in January 2016. A settlement was however reached between IFMH, IFMSA and RPM prior to judgment being handed down.
- 14.8.5 In terms of the settlement, RPM shall supply IFMSA with 10,000 tonnes of Metgrade Material per month for the calendar year 2016 at no cost and 7,500 tonnes of Metgrade Material per month from January 2017 to November 2020 at a cost of ZAR170 per tonne. The backlog tonnes owed to IFMSA by RPM as at the end of December 2015 will be supplied at a rate of 10,000 tonnes per month from January 2016. The value of the UG2 Supply Agreement to Samancor (as defined in paragraph 15.6 below) decreased as a result of the settlement.
- 14.9 **Labour Relations**
- 14.9.1 In view of the operational requirements of IFMSA, a process in terms of section 189A of the Labour Relations Act 66 of 1995 ("**LRA**") commenced on 7 September 2015. In order to treat all employees equally, the process contemplated the retrenchment of the entire staff compliment and thereafter, the re-engagement of a limited number of people on a limited duration contract for the duration of the winding down of the IFMSA Operations and business rescue proceedings.
- 14.9.2 This process culminated in a sixty (60) day consultation period, in accordance with sections 189 and 189A of the LRA (the "**189 Consultations**"), commencing on 7 September 2015. The 189 Consultations were facilitated by the Commission for Conciliation, Mediation and Arbitration as provided for in terms of section 189A(3) of the LRA. The consultations ceased on 5 November 2015, with all labour constituencies agreeing to enter into a retrenchment agreement.
- 14.10 **Regulatory Engagements**

- 14.10.1 On 2 September 2015 and in contemplation of the provisions of Section 52 of the MPRDA, a meeting was held with the Regional Office of the Department Mineral Resources ("DMR") (Klerksdorp) ("**Regional DMR**") advising the Regional DMR that a process in terms of Sections 189 and 189A of the LRA would commence on 7 September 2015. Following this meeting, a formal letter was addressed to the Regional DMR.
- 14.10.2 On 11 November 2015, and in accordance with the provisions of Section 52 of the MPRDA, a subsequent meeting was held with the Regional DMR advising the DMR that the process in terms of Sections 189 and 189A of the LRA had ceased on 5 November 2015 with all labour constituencies agreeing to enter into a retrenchment agreement.
- 14.10.3 A further meeting in accordance with section 52 of the MPRDA is to be held with the National Office of the DMR (Pretoria) and is in the process of being scheduled.
- 14.11 **Eskom Holdings SOC Ltd**
- 14.11.1 At the commencement of business rescue proceedings, Eskom was owed an amount of R154 601 078.
- 14.11.2 The implementation of the care and maintenance programme resulted in an approximate 96% reduction in electricity demand.
- 14.11.3 It was agreed with Eskom that the R154 601 078 owed at the commencement of business rescue proceedings would remain as a pre-business rescue claim and will be treated as such in this Plan.
- 14.11.4 Eskom had a guarantee from Lombards in an amount of R36 707 000 as security for the amount owed by IFMSA and therefore called on Lombards to honour the guarantee.
- 14.11.5 Lombards honoured their guarantee commitment and redeemed the policy held with Old Mutual to fund the payment of the amount to Eskom.
- 14.11.6 Eskom's pre-business rescue claim therefore reduced to R117 894 078, after having reduced their indebtedness by the proceeds received from Lombards.
- 14.11.7 Eskom was requested to continue to make available a supply of electricity in accordance with the existing electricity supply agreement for the duration of the business rescue proceedings.
- 14.11.8 Eskom agreed to continue to supply electricity during the business rescue, subject, *inter alia*, to all charges payable being paid in advance.

- 14.11.9 The meter-reading shall be done on the last day of each month and payment being made on or before the 15th day of each month in respect of the electricity to be supplied or made available during the month that commences on the 1st of the following month.
- 14.11.10 Eskom shall determine the charges payable in advance by IFMSA, while on care and maintenance, for the following month with reference to the energy consumed, the chargeable demand in peak and standard periods in the previous month and the annual utilised capacity as well as the current prices of the Megaflex tariff applicable at the time.
- 14.11.11 The average monthly expense during care and maintenance is estimated at approximately R5.8m per month.

14.12 **Suspension of Contracts**

The BRP has exercised his discretion in terms of section 136(2)(a) of the Act to entirely suspend for the duration of the business rescue proceedings a number of obligations of the Company arising under various agreements to which the Company is a party.

15 BUSINESS RESCUE PLAN OVERVIEW

- 15.1 The BRP is and remains of the view that the business rescue of IFMSA may be successfully achieved through an orderly and accelerated disposal process. In an attempt to achieve a successful business rescue an accelerated sales process was embarked upon. During the business rescue proceedings, 11 parties expressed interest in participating in the sale process.
- 15.2 Various parties concluded non-disclosure agreements and were allowed access to a virtual data room for due diligence purposes. By 21 September 2015 the BRP received three non-binding indicative offers.
- 15.3 Numerous meetings were held with the three bidders to clarify details in their offers.
- 15.4 PricewaterhouseCoopers Corporate Finance (Pty) Ltd ("**PWC Corporate Finance**") was engaged as transaction adviser to IFMSA and the BRP on or about 1 October 2015.
- 15.5 PWC Corporate Finance sent out process letters to the three bidders plus an additional two interested parties who, subsequent to 21 September 2015, expressed their interest in IFMSA detailing the following timetable:
- 15.5.1 Thursday 8 October 2015 to Monday 12 October 2015, meetings will be held with PWC Corporate Finance and bidders to discuss offers;

- 15.5.2 Thursday 8 October 2015 to Friday 13 November 2015, the offers will continue to be assessed and further engagement with bidders and bidders would complete any outstanding confirmatory due diligence investigations;
- 15.5.3 by Friday 13 November 2015, binding offers were to be provided by bidders; and
- 15.5.4 by Friday 20 November 2015, the preferred bidder would be selected to negotiate and conclude transaction sale agreements.
- 15.6 Based on the offers received by the 13 November 2015 deadline, Samancor Chrome Limited ("**Samancor**") was selected as the preferred bidder.
- 15.7 Samancor, a reputable South African company more fully detailed in 15.9, made an indicative non-binding offer ("**Offer**"), which was later amended by agreement between Samancor and IFMSA (pursuant to the settlement contemplated in paragraph 14.8.5 above), pursuant to which written agreements (the "**Comprehensive Agreements**" and each a "**Comprehensive Agreement**") have been entered into providing for the purchase by Samancor, in one or more divisible tranches, of:
- 15.7.1 the business of IFMSA, as a going concern, excluding all liabilities, provisions and obligations (of whatsoever nature and howsoever arising) of IFMSA (other than liabilities ("**Assumed Liabilities**") which Samancor is obliged/liable to assume in terms of law pursuant to the acquisition by it of the business of IFMSA) from IFMSA ("**Business Sale**");
- 15.7.2 the mining licence issued in terms of section 9 of the Minerals Act 50 of 1991 under number ML 88/2003 and converted and to be executed in the name of IFMSA used to operate the Mine ("**Mining Right**"), IFMSA's beneficiation plant and certain mining assets from IFMSA in terms of and pursuant to the sale of mining right and mining assets agreement ("**Sale of Mining Right**");
- 15.7.3 the Sky Chrome Receivables as defined in paragraph 7.8 from IFMSA ("**Claim Sale**"); and
- 15.7.4 all of the shares of Sky Chrome held by Purity Metals Investments Limited ("**Purity Metals**"), constituting eighty percent of the issued share capital of Sky Chrome ("**Sale of Equity**"),

for an aggregate consideration to IFMSA of ~~R424 311 482.29~~R520 000 100 (~~five hundred and twenty million, and one hundred Rand~~), which transactions (collectively the "**Proposed Transaction**") will be subject to the terms and conditions of the Comprehensive Agreements, it being recorded that only such Comprehensive Agreements shall create binding rights and obligations in relation to the Business Sale, the Sale of Mining Right, the Claim Sale and the Sale of Equity.

- 15.8 The salient terms and conditions of the Comprehensive Agreements are set out below:
- 15.8.1 **The Business Sale**
- 15.8.1.1 The Comprehensive Agreement for the Business Sale (entered into between IFMSA and Samancor) contains, and the implementation of the Business Sale will be subject to the fulfilment of, various conditions precedent, including, inter alia:
- 15.8.1.1.1 obtaining the relevant and necessary regulatory approvals, , which shall include (without limitation) the consent of the Financial Surveillance Department of the South African Reserve Bank and the approval of the Competition authorities (if applicable); and
- 15.8.1.1.2 the approval of this Amended Plan by the creditors of IFMSA,
- 15.8.1.2 it being recorded (for the avoidance of doubt) that the Comprehensive Agreement for the Business Sale is not conditional upon any of the Comprehensive Agreements for the Sale of Mining Right and/or the Claim Sale and Sale of Equity becoming unconditional or being implemented
- 15.8.1.3 The business of IFMSA being purchased by Samancor in terms of the Business Sale will exclude the liabilities (whether actual or contingent) of IFMSA except for the Assumed Liabilities.
- 15.8.1.4 The purchase consideration payable by Samancor in terms of the Business Sale shall be an amount of R310 million (including VAT at a zero rate).
- 15.8.2 **Sale of Mining Right**
- 15.8.2.1 The Comprehensive Agreement for the sale of the Mining Right (entered into between IFMSA and Samancor) contains, and the implementation of the Sale of Mining Right will be subject to the fulfilment of, certain conditions precedent, including, inter alia:
- 15.8.2.1.1 obtaining the relevant and necessary regulatory approvals including but not limited to the consent of the Financial Surveillance Department of the South African Reserve Bank and the approval of the Competition authorities (if applicable);
- 15.8.2.1.2 the execution and registration of the Mining Right in the Mining Titles Office;

- 15.8.2.1.3 the consent to the cession of the Mining Right by IFMSA to Samancor in terms of section 11 of the MPRDA;
- 15.8.2.1.4 the approval of this Amended Plan by the creditors of IFMSA; and
- 15.8.2.1.5 the Comprehensive Agreement in relation to the Business Sale being concluded, becoming unconditional and being implemented in accordance with its terms.

15.8.2.2 The purchase consideration payable by Samancor for the Mining Right in terms of the Sale of Mining Right shall be an amount of ~~R44 311 382.29 R140 million~~ (plus VAT). The purchase consideration shall only be payable on the date of registration of the cession of the Mining Right into the name of Samancor in the Mining Titles Office.

15.8.3 **The Claim Sale and Sale of Equity**

15.8.3.1 The Comprehensive Agreement for the Claim Sale and Sale of Equity (entered into between IFMSA, Purity Metals and Samancor) contains, and the implementation of the Claim Sale and Sale of Equity will be subject to the fulfilment of, certain conditions precedent, including, inter alia –

- 15.8.3.1.1 obtaining the relevant and necessary regulatory approvals (if any);
- 15.8.3.1.2 that the Comprehensive Agreements in relation to the Business Sale and the Sale of Mining Right are concluded, become unconditional and are implemented in accordance with their respective terms.

15.9 The purchase consideration payable by Samancor for the Sky Chrome Receivables in terms of the Claim Sale shall be an amount of R70 million (which, for the avoidance of doubt, is an exempt supply for the purposes of value added tax), and the purchase consideration payable by Samancor for the Sale of Equity shall be R100.

15.10 **SUCCESSFUL BIDDER**

15.10.1 Samancor is a private South African mining company with its core business being the chrome mining and smelting of chrome ore. With annual capacity of some 1.2 million tons of ferrochrome and chromite ore, Samancor is one of the largest integrated

ferrochrome producers in the world. Samancor is owned by Samancor Chrome Holdings Proprietary Limited, which is in turn held by Terris Chrome Limited (which holds in excess of 70%), a minority shareholder and various Black Economic Empowerment Shareholders.

- 15.10.2 Samancor owns, as part of its diversified investment portfolio, two chrome ore mining complexes and three ferrochrome plants:
 - 15.10.2.1 Western Chrome Mines in the Rustenburg area in the North West Province;
 - 15.10.2.2 Eastern Chrome Mines near the Lydenburg/Steelpoort area of the Limpopo Province;
 - 15.10.2.3 Ferrometals near eMalahleni, Mpumalanga Province;
 - 15.10.2.4 Middelburg Ferrochrome near Middelburg, Mpumalanga Province; and
 - 15.10.2.5 Tubatse Ferrochrome in the Lydenburg/Steelpoort area of the Limpopo Province.
- 15.10.3 The BRP is led to believe that it is Samancor's intention to commence smelting operations as soon as economically possible upon the suspensive conditions to the Comprehensive Agreement in relation to the Business Sale having been fulfilled. Samancor has the requisite chrome ore available and does not have to purchase chrome ore at open market value or immediately start extensive development of the Lesedi mine to procure ore.
- 15.10.4 Samancor's desire to commence production as soon as possible will bring forward potential employment opportunities for the retrenched employees.

16 NATURE AND DURATION OF THE MORATORIUM

The moratorium imposed by section 133 of the Act in respect of any legal proceedings, including enforcement action against a company under business rescue, or in relation to any property belonging to a company under business rescue or in its possession, shall terminate when the business rescue proceedings end in accordance with the provisions of section 132(2) of the Act.

17 EXTENT TO WHICH THE COMPANY IS TO BE RELEASED FROM ITS DEBTS

- 17.1 It is expressly recorded that the adoption and implementation of this Plan in accordance with its terms and conditions will be in full and final settlement of all creditors' claims (other than IFML and IFMH) against IFMSA only, whether actual or contingent, known or unknown, from whatsoever cause and howsoever arising, whether recorded or not, in all cases where the claim existed as at the date of approval of this Plan or arises on the adoption of this Plan. For the avoidance of doubt, any prospective claim which

SARS may have against the company, under section 22(3) of the Value Added Tax Act, No. 89 of 1991 or otherwise, will be compromised under and in terms of this Plan.

- 17.2 It is specifically recorded that all liabilities, provisions and obligations (of whatsoever nature and howsoever arising) of IFMSA (other than the Assumed Liabilities) will be compromised and discharged in full, in terms of section 154 read with section 152(4) of the Act and all creditors in respect of such liabilities waive any rights of whatever nature that they may have against IFMSA and/or Samancor, including, but not limited to, as a result of the Business Sale not being advertised in terms of section 34 of the Insolvency Act 24 of 1936 ("**Insolvency Act**") or otherwise. Furthermore (and without in any way detracting from or limiting paragraph 29.2.2), the creditors of IFMSA and Affected Persons acknowledge that they have received notice of the transactions contemplated by or in terms of the Proposed Transaction by virtue, *inter alia*, of the inclusion of the material terms of the Proposed Transaction in this Plan and by the approval of this Plan waive any and all rights that they may have now, or at any time in the future, arising in terms of section 34 of the Insolvency Act.
- 17.3 The proceeds derived from the completion of all transactions under this Plan will be distributed in accordance with the statutory order of preference set out in paragraph 20. For the avoidance of doubt it is expressly recorded that the payments made to creditors will be in full and final settlement of all their claims against IFMSA and they will have no further claims against:
- 17.3.1 IFMSA (other than in respect of claims which IFML and/or IFMH may have against IFMSA); and

- 17.3.2 Samancor
- 17.4 Notwithstanding the above, any creditor that has a valid and lawful claim against a surety or guarantor in respect of any obligations of IFMSA to that creditor, will retain a claim
- 17.5 under such suretyship or guarantee to the extent of any loss it may suffer on its claim as a result of the implementation of this Plan.
- 17.6 The following table sets out the total known claims that are expected to exist at the time of the consideration of this Amended Plan, which are subject to change:

<u>Type of Creditor</u>	<u>R000's</u>
BRP remuneration and expenses (S135(3))	R 1 000,0
Estimate Costs of Business Rescue Proceedings (S135(3))	R 23 280,00
Employees Post Commencement Finance (S135(3)(a) & S135(1))	R 41 489,9
Secured PCF	R 10 000,0
Unsecured PCF	R 6 076,5
Lombard Insurance	R 6 588,0
Employees Pre Commencement Finance	R 3 358,7
Secured Pre-Business Rescue Claim – Bank of China	R 470 000,0
Secured Pre-Business Rescue Claims	R 131 338,8
Concurrent Pre-Business Rescue Claims	R 306 743,6
Provision for Future Expenses	R 0
Provision for employment related expenses	R 0
Contingent Liabilities	R 0
Disputed Claims	R 16 850,9
Concurrent Shareholder Claim IFML	R 55 629,2
Concurrent Shareholder Claim IFMH	R 1 028 494,6
Subordinated Loan Claim – IFMH	R 1 545 567,9
Total Claims	R 3 646 418,2

- 17.7 It should be noted that Glencore International AG (“**Glencore**”) provided PCF in an amount of cR46 million, which has been settled by the delivery to Glencore of certain ore. Additionally, the Bank of China has provided a PCF Loan as contemplated in paragraph 14.3 above up to a maximum amount of R10 million.
- 17.8 None of IFMSA’s debt is proposed to be converted to equity in IFMSA or in another company.

18 TREATMENT OF EXISTING AGREEMENTS AND THE ON-GOING ROLE OF IFMSA

18.1 Suspension of contracts

18.1.1 The BRP has exercised his discretion under and in terms of section 136(2)(a) of the Act, to entirely suspend, for the duration of the business rescue proceedings, a number of contracts to which the Company is a party. These contracts will remain suspended for the duration of the business rescue proceedings.

18.1.2 Should any damages claims arise from such suspensions, these will be dealt with in terms of the provisions of this Plan.

18.1.3 Should the counterparty to a suspended contract wish to terminate the contract without any penalties payable by IFMSA, IFMSA and the BRP will not object.

18.2 Cancellation of contracts

18.2.1 The BRP has cancelled certain contracts by agreement with the counter-parties thereto, and is presently endeavouring or will endeavour to cancel certain other contracts by mutual consent.

18.2.2 In respect of those contracts that are required by the BRP to be cancelled but which are not cancelled on a consensual basis, for whatever reason, the BRP will apply to court in terms of section 136(2) of the Act to cancel.

18.2.3 Should any damages claims arise from such cancellations, these will be dealt with in terms of the provisions of this Plan.

18.3 It is envisaged that, following the implementation of this Plan, all remaining contracts will continue in accordance with their terms unless the BRP during the business rescue proceedings elects otherwise to suspend or cancel them in terms of section 136(2) of the Act.

19 PROPERTY AVAILABLE TO PAY CREDITORS' CLAIMS

The proceeds from the Proposed Transaction contemplated in this Plan will be distributed to the creditors in accordance with the statutory rankings and order of preference.

20 ORDER OF PREFERENCE

20.1 As prescribed by section 135(3) of the Act, the proceeds from the Proposed Transaction will be allocated according to the following order of preference:

20.1.1 the BRP's remuneration and expenses (section 135(3)) read with section 143);

- 20.1.2 the costs and expenses of the business rescue proceedings (section 135(3)), which will include, but not be limited to, the costs and charges of Webber Wentzel attorneys and PWC Corporate Finance engaged by the BRP and Hogan Lovells and Brooks & Braatvedt engaged by the company;
- 20.1.3 remuneration, reimbursement for expenses and other amounts relating to employment which became due and payable after the commencement of business rescue proceedings (section 135(3)(a) read with section 135(1));
- 20.1.4 secured PCF in the order incurred (section 135(3)(b) read with section 135(2));
- 20.1.5 unsecured PCF in the order incurred (section 135(3)(b) read with section 135(2));
- 20.1.6 secured debt;
- 20.1.7 remuneration, reimbursement for expenses and other amounts relating to employment which became due and payable before the commencement of business rescue proceedings (section 144(2));
- 20.1.8 unsecured debt as at commencement of business rescue;
- 20.1.9 any subordinated claims owing by IFMSA, will not be entitled to any distribution until such time as all other creditors have been paid in full.

21 BENEFITS OF ADOPTING THE PLAN

- 21.1 It should be borne in mind that the objective of business rescue proceedings in terms of section 128(1)(b)(iii) of the Act, is to facilitate the rehabilitation of a company that is financially distressed by providing for the development and implementation of a business rescue plan to rescue the Company by restructuring its affairs, business, property, debt and other liabilities, and equity in a manner that maximises the likelihood of the Company continuing in existence on a solvent basis or, if it is not possible for the Company to so continue in existence, results in a better return for the Company's creditors or shareholders than would result from the immediate liquidation of the Company.
- 21.2 The approval of this Plan will allow for the completion of all transactions contemplated in terms of this Plan and realise a distribution to IFMSA's creditors of a higher dividend, in a shorter time, than that which they could expect to receive if IFMSA were to be immediately liquidated.

21.3 In addition to the monetary benefits to creditors, employees shall receive the value of accrued leave, as well as salaries earned after the commencement of business rescue proceedings, on a preferential basis.

22 EFFECT ON SHAREHOLDERS

The rights of IFMSAH and IFML, being the holder of 0,629% and 99,371% respectively of the ordinary shares in the issued ordinary share capital of IFMSA, will not be affected as a result of the approval of this Plan.

PART C: ASSUMPTIONS AND CONDITIONS

23 CONDITIONS TO BE SATISFIED

- 23.1 For this Plan to come into operation, it must be approved by 75% of the creditors' voting interests and 50% of independent creditors' voting interest, present or voting by proxy in accordance with the provisions of section 152(2) of the Act at the meeting convened for this purposes in terms of section 151 of the Act.
- 23.2 For this Plan to be implemented:
- 23.2.1 the regulatory approvals from any regulatory body having jurisdiction in respect of the respective transactions envisaged under this Plan must be obtained, including but not limited to Competition Commission approval and/or section 11 of the MPRDA;
- 23.2.2 the Comprehensive Agreements necessary to effect the Business Sale, the sale of the Mining Right and the Claim Sale and Sale of Equity envisaged under this Plan must be:
- 23.2.2.1 negotiated and executed;
- 23.2.2.2 at least the Business Sale must become unconditional and be implemented in accordance with the terms of the Comprehensive Agreement relating thereto;
- 23.2.3 the purchase consideration payable in terms of the Business Sale, the Sale of Mining Right and the Claim Sale and Sale of Equity, or at least the Business Sale (in the event that the Claim Sale and Sale of Equity and/or the Sale of Mining Right do not become unconditional and are not implemented in accordance with the terms of the Comprehensive Agreements relating thereto) must be paid by Samancor to IFMSA; and
- 23.2.4 IFMSA must distribute the proceeds received by it in terms of the Proposed Transaction (or any component thereof which is implemented) in accordance with the terms of this Plan.

24 EFFECT ON EMPLOYEES

- 24.1 All employees have been retrenched pursuant to the section 189A process described in 14.9 above. The section 189A process culminated in retrenchments becoming effective on 7 November 2015.
- 24.2 To ensure a successful business rescue, the BRP requires a relatively small core team to oversee the care and maintenance of the operational assets until such time as the business rescue process is terminated.

24.3 Limited Duration Contracts have been entered into with this core team for the duration of the business rescue proceedings. Upon termination of business rescue proceedings, the limited duration contracts will terminate.

25 CIRCUMSTANCES IN WHICH THE BUSINESS RESCUE PLAN WILL END

25.1 Should this Plan be adopted in accordance with the provisions of section 152(2) of the Act, it will end upon:

25.1.1 the BRP filing a notice of substantial implementation of the Plan as contemplated in section 132(2)(c)(ii) of the Act; or

25.1.2 the BRP filing a notice of the termination of business rescue proceedings as contemplated in section 132(2)(b) of the Act.

25.2 Substantial Implementation will be deemed to have occurred upon the completion of all of the following:

25.2.1 the sale process has been completed and all material transactions have become unconditional and have been implemented or at least the Business Sale and the Sale of Mining Right become unconditional and is implemented;

25.2.2 the retrenchment of the affected employees contemplated in paragraph 24.3 above is completed and payments due to such employees is agreed and paid;

25.2.3 the final payment distribution has been made to the creditors of IFMSA, in terms of this Amended Plan.

25.2.4 For the avoidance of doubt, in the event that the Comprehensive Agreement for the Business Sale and the Sale of Mining Right become unconditional and are implemented, this will be deemed to be substantial implementation. The implementation of the Comprehensive Agreement for the Claim Sale and Sale of Equity shall not delay the termination of the business rescue proceedings of IFMSA. Should the Comprehensive Agreement for the Claim Sale and Sale of Equity Agreement not become unconditional and/or be implemented in accordance with the terms of the Comprehensive Agreement relating thereto prior to the filing of the notice of substantial implementation (as contemplated in paragraph 25.1.1 above), the Bank of China shall be entitled to pursue payment in terms of their cession in relation to the Sky Chrome Receivables in terms of the Claim Sale.

25.3 If the Comprehensive Agreement for the Business Sale becomes unconditional and is implemented but the Comprehensive Agreement/s for the Sale of Mining Right and/or the Claim Sale and the Sale of Equity fail/s for any reason whatsoever to become

unconditional and/or to be implemented or if a notice of substantial implementation fails for any reason to be filed with the CIPC, then, notwithstanding any such failure nor anything to the contrary contained in this Plan, (i) the binding nature of this Plan in relation to the Business Sale (including the waiver of creditors' rights arising under section 34 of the Insolvency Act) shall not be affected, and (ii) the Comprehensive Agreement for the Business Sale shall remain valid and effective (and duly and validly implemented). No amendment of the Plan at any time shall serve to affect or alter the provisions of (or the principle/s set out in) this paragraph.

26 PROJECTED FINANCIAL STATEMENTS

- 26.1 This Plan is based on the substantial completion of the Proposed Transaction (it being recorded that, for the purposes of this Plan, if only the Business Sale becomes unconditional and is implemented in accordance with the terms of the Comprehensive Agreement relating thereto, but the Comprehensive Agreement/s for the Sale of the Mining Right and/or Claim Sale and Sale of Equity does/do not become unconditional and/or is/are not implemented, substantial completion of the Proposed Transaction shall be deemed to have occurred).
- 26.2 After the implementation of the Proposed Transaction in accordance with its terms, the proceeds derived therefrom will be distributed to the creditors, as proposed in this Plan, where after IFMSA will most likely be a dormant shell.
- 26.3 There will consequently not be any significant business or assets left in IFMSA upon which to base a projected balance sheet or statement of income and expenses.
- 26.4 In the circumstances, any projections in respect of IFMSA post the implementation of the Business Sale would be meaningless. As a result, a projected balance sheet for IFMSA and a projected statement of income and expenses for the ensuing three years based on the assumption that the Plan is adopted, are not provided.

27 ADOPTION OF THIS PLAN

- 27.1 Within 10 business days after publishing this Plan, the BRP will convene and preside over a meeting of creditors and other holders of voting interests, called for the purpose of considering this Plan, in accordance with the provisions of section 151 of the Act.
- 27.2 At the meeting convened in terms of section 151 of the Act, this Plan will be approved, in accordance with the provisions of section 152(2) of the Act, if:
- 27.2.1 it is supported by the holders of more than 75% of the creditors' voting interests that are voted; and

- 27.2.2 the votes in support of this Plan includes at least 50% of the independent creditors' voting interests, if any, that are voted.
- 27.3 A voting schedule, delineating the claim and voting interest of each of the creditors, is attached as **Annexure 5**.
- 27.4 **Annexure 5** also contains an indication, in respect of each of the creditors, as to whether a creditor is independent for purposes of the business rescue proceedings of IFMSA.

28 REJECTION OF THIS PLAN

Should this Plan not be adopted in its entirety and without deviation, in accordance with the provisions of section 152(2) of the Act, no Affected Person shall establish any right or legitimate expectation in respect of this Plan, or otherwise be entitled to rely on this Plan or any part thereof.

29 IMPLEMENTATION OF THIS PLAN

- 29.1 Following the adoption of this Amended Plan as contemplated in section 152 of the Act, the BRP, having been authorised to do so by the holders of a majority of the creditors' voting interests, shall on behalf of IFMSA, negotiate, amend, finalise and sign with Samancor as the preferred bidder all agreements required to give effect to the Proposed Transaction and to implement this Plan. Any such actions by the BRP and/or the execution of the Comprehensive Agreements entered into or concluded by the BRP prior to the approval of the Amended Plan, are hereby ratified fully and to the extent necessary upon adoption of this Amended Plan.
- 29.2 For the avoidance of doubt, it is expressly recorded that:
- 29.2.1 this Plan is an offer in full and final settlement of all creditors' claims against IFMSA (other than any claims of IFML and IFMH against IFMSA) or Samancor, whether actual or contingent, known or unknown, from whatsoever cause and howsoever arising, whether recorded or not, in all cases where the claim existed as at the date of approval of this Plan or arose on adoption of this Plan;
- 29.2.2 all liabilities, provisions and obligations (of whatsoever nature and howsoever arising) of IFMSA (other than the Assumed Liabilities) will be compromised and discharged in full, in terms of section 154 read with section 152(4) of the Act and all creditors in respect of such liabilities waive any rights of whatever nature that they may have against Samancor, including, but not limited to, as a result of the Business Sale, the Sale of Mining Right or any other transaction/s constituted by or included in the Proposed

- Transaction not being advertised in terms of section 34 of the Insolvency Act or otherwise;
- 29.2.3 IFMSA will distribute the proceeds derived from the Proposed Transaction in accordance with the statutory order of preference set out in section 135 of the Act;
- 29.2.4 any reference to the "**settlement consideration**" means the total amount paid by IFMSA to each respective creditor in accordance with the statutory order of preference set out in paragraph 20 and the other terms of this Plan;
- 29.2.5 within a reasonable period after receipt of the proceeds derived from the sale, IFMSA, under the supervision of the BRP, shall pay to each relevant creditor the settlement consideration in cash and free of deduction or set off into the Affected Person's designated bank account;
- 29.2.6 upon payment of the settlement consideration to the respective creditors, the creditors shall have no further claims against:
- 29.2.6.1 IFMSA (other than in respect of claims which IFML and/or IFMH may have against IFMSA); or
- 29.2.6.2 Samancor.
- 29.3 Should this Plan be adopted in accordance with the provisions of section 152(2) of the Act, the proceeds from the implementation of the Proposed Transaction will be distributed by IFMSA as follows:
- 29.3.1 the BRP will be paid in accordance with the Remuneration Agreement;
- 29.3.2 PWC will be paid an amount of R2 280 000 inclusive of VAT;
- 29.3.3 any outstanding PCF claims of employees of IFMSA will be discharged, whereupon the employees will have no further PCF employment-related claims against IFMSA or Samancor;
- 29.3.4 outstanding claims of secured PCF creditors, if any, will be discharged whereupon the secured PCF creditors will have no further PCF claims against IFMSA or Samancor. The Bank of China secured PCF advanced to IFMSA will be limited to R10 million plus any savings on the estimated provision for future business rescue costs should the Amended Plan be implemented.

- 29.3.5 outstanding claims of unsecured PCF creditors accepted by the BRP, will be discharged whereupon the unsecured PCF creditors will have no further PCF claims against IFMSA or Samancor;
- 29.3.6 outstanding claims in respect of secured debt will be paid accordingly;
- 29.3.7 the Bank of China secured claim is estimated to amount to approximately R470 million, which will be discharged, fully or partially, whereupon the Bank of China will not have any claim whatsoever against IFMSA in terms of its secured claims against IFMSA. The Bank of China does, however have cession of the loan claim that IFMSH has against IFMSA or Samancor and will be entitled to receive any shortfall on its secured claim from the proceeds allocated to the IFMH claim.
- 29.3.8 any payment to Lombards in respect of its claim will depend on the proceeds derived as aforesaid and the extent to which any guarantees issued by Lombards are transferred to Samancor in terms of the transaction referred to above. Lombard will retain a first priority security interest over the Allan Gray investment policies ceded in its favour as security for the guaranteed obligations. IFMSA is also the founder of the Trust. The contributions made towards the Trust amounts to R23,753,000. The fair value gains over the life of the trust has increased the investment to R32,862,187 (as at December 2015). This trust is currently not used as any security, but the beneficiary is the Department of Mineral Resources, as the intention was to use the trust as security for the rehabilitation of IFMSA;
- 29.3.9 any remaining funds, after the implementation of the above, will be shared proportionately amongst the unsubordinated unsecured creditors of IFMSA, whereupon the claims of the unsecured creditors will be compromised and discharged such that the unsubordinated unsecured creditors will have no further claim of whatsoever nature against IFMSA or Samancor (other than in respect of claims which IFML and/or IFMH may have against IFMSA). In the event that there are no funds available to be distributed proportionately to unsubordinated unsecured creditors of IFMSA, all amounts owed by IFMSA to unsubordinated unsecured creditors will, upon substantial implementation of this Plan, be deemed to be compromised and discharged such that unsubordinated unsecured creditors, other than IFML and IFMH, will have no further claims against IFMSA or Samancor (other than in respect of claims which IFML and/or IFMH may have against IFMSA).
- 29.4 In order to illustrate the sequence of payments dealt with herein, the table below provides an illustration and estimate of the potential distribution to creditors of IFMSA in terms of this Plan. This table serves as no more than an example and is by no means binding on the BRP. However, the table assumes that the proceeds derived by IFMSA

from the Proposed Transaction will be an amount of ~~R424,311~~R520 million and accordingly, does not take into account any failure of the Comprehensive Agreements in relation to the Claim Sale and Sale of Equity and the Sale of Mining Right to be implemented in accordance with their terms (in which event the purchase consideration shall only be R310 million). It is also subject to change depending on the circumstances at the time the distribution is to be made.

29.5 The timing of the distribution of the proceeds to be received by IFMSA from the Proposed Transaction (and the amount thereof) will depend upon the fulfilment of the respective conditions precedent and may therefore result in multiple distributions to creditors.

Claims to be Settled	(R000's)	%	Envisaged Sequence of Payment	Business Assets	UG2 Contract	Sky Chrome Receivable	Lesedi Mine
Estimated Sale Proceeds			424 311,0	210 000,0	100 000,0	70 000,0	44 311,0
BRP remuneration and expenses (S135(3))	1 000,0		1 000,0	1 000,0	-	-	-
Estimate Costs of Business Rescue Proceedings (S135(3))	23 280,0		23 280,0	23 280,0	-	-	-
Employees Post Commencement Finance (S135(3)(a) & S135(1))	44 848,6		44 848,6	44 848,6	-	-	-
Secured PCF - Bank of China	10 000,0		10 000,0	10 000,0	-	-	-
Unsecured PCF	6 076,5		6 076,5	6 076,5	-	-	-
Lombard Insurance	6 588,0		6 588,0	6 588,0	-	-	-
Secured Pre-Business Rescue Claim – Bank of China	310 000,0		214 311,0	-	100 000,0	70 000,0	44 311,0
Secured Pre-Business Rescue Claims	6 448,4		6 448,4	6 448,4	-	-	-
Sub Total	408 241,5		312 552,5	-	-	-	-
Available for Distribution to Concurrent Creditors	1 567 718,4	100%	111 758,5	-	-	-	-
Concurrent Pre-Business Rescue Claims	323 594,5	21%	23 068,2	23 068,2	-	-	-
Bank of China Concurrent	160 000,0	10%	11 406,0	11 406,0	-	-	-
Provision for Future Expenses	-	0%	-	-	-	-	-
Contingent Liabilities	-	0%	-	-	-	-	-
Disputed Claims	-	0%	-	-	-	-	-
Concurrent Shareholder Claim IFML	55 629,2	4%	3 965,7	3 965,7	-	-	-
Concurrent Loan Claim - IFMSA Holdings	1 028 494,7	66%	73 318,7	73 318,7	-	-	-
Subordinated Loan Claim – IFMSA Holdings	1 545 567,9		-	-	-	-	-
Total Claims	3 521 527,8		-	-	-	-	-

Claims to be Settled	(R000's)	%	Envisaged Sequence of Payment	Business Assets	UG2 Contract	Sky Chrome Receivable	Lesedi Mine
Estimated Sale Proceeds			520 000,0	210 000,0	100 000,0	70 000,0	140 000,0
BRP remuneration and expenses (S135(3))	1 000,0		1 000,0	1 000,0	-	-	-
Estimate Costs of Business Rescue Proceedings (S135(3))	23 280,0		23 280,0	23 280,0	-	-	-
Employees Post Commencement Finance (S135(3)(a) & S135(1))	44 848,6		44 848,6	44 848,6	-	-	-
Secured PCF - Bank of China	10 000,0		10 000,0	10 000,0	-	-	-
Unsecured PCF	6 076,5		6 076,5	6 076,5	-	-	-
Lombard Insurance	6 588,0		6 588,0	6 588,0	-	-	-
Secured Pre-Business Rescue Claim – Bank of China	310 000,0		310 000,0	-	100 000,0	70 000,0	140 000,0
Secured Pre-Business Rescue Claims	6 448,4		6 448,4	6 448,4	-	-	-
Sub Total	408 241,5		408 241,5	-	-	-	-
Available for Distribution to Concurrent Creditors	1 567 718,4	100%	111 758,5	-	-	-	-
Concurrent Pre-Business Rescue Claims	323 594,5	21%	23 068,20	23 068,20	-	-	-
Bank of China Concurrent	160 000,0	10%	11 406,0	11 406,0	-	-	-
Provision for Future Expenses	-	0%	-	-	-	-	-
Contingent Liabilities	-	0%	-	-	-	-	-
Disputed Claims	-	0%	-	-	-	-	-
Concurrent Shareholder Claim IFML	55 629,2	4%	3 965,7	3 965,7	-	-	-
Concurrent Loan Claim - IFMSA Holdings	1 028 494,7	66%	73 318,7	73 318,7	-	-	-
Subordinated Loan Claim – IFMSA Holdings	1 545 567,9		0	0	0	0	0
Total Claims	3 521 527,8		-	-	-	-	-

29.6 [Assuming the proceeds to be received by IFMSA from the Proposed Transaction amount to R424,311 million, the proceeds will first be applied to settle the claims above, which](#)

make up the cR408 million up to an amount of cR312,552 million. The remaining assumed balance of cR111,758 million will then be allocated amongst the concurrent claims pro rata. The pro rata percentages are reflected in the table above, next to the respective claims. The subordinated claim will realise Rzero.~~Assuming the proceeds to be received by IFMSA from the Proposed Transaction amount to R520 million, the proceeds will first be applied to settle the claims above, which make up the cR408 million. The assumed balance remaining of cR112 million will then be allocated amongst the concurrent claims pro rata. The pro rata percentages are reflected in the table above, next to the respective claims. The subordinated claim will realise Rzero.~~

- 29.7 The proceeds realised from the Business Sale will be applied in accordance with the order of preference specified in paragraph 20 of this Plan and as illustrated in the above table' subject to the application of the UG2 Supply Agreement proceeds being applied to the Bank of China.
- 29.8 The proceeds realised from the Claim Sale and Sale of Equity and the Sale of Mining Right will be applied towards the discharge of the claims of the Bank of China.
- 29.9 It is envisaged that, following the implementation of this Plan, IFMSA will be returned to the control of its directors and shareholders as a dormant shell, alternatively, the BRP will take steps to deregister IFMSA, without any compromise in respect of the remaining unsubordinated and subordinated unsecured claims of IFMH and/or IFML against IFMSA.
- 29.10 The Proposed Transaction contemplated in terms of this Plan will be subject to the usual regulatory requirements and approvals applicable to such a transaction, including but not limited to Competition Commission approval and approval in terms of Section 11 of the MPRDA.
- 29.11 Nothing in this Plan shall in any way be construed as or give rise to any implication that any Affected Person has any claim/s of any nature whatsoever against Samancor at any time.

30 RISKS OF THE BUSINESS RESCUE PLAN

- 30.1 The dividend which the creditors of the Company may receive in terms of this Plan may be more or less than that anticipated by the BRP, due to, *inter alia*, the following factors:
- 30.1.1 lack of clarity as regards certain sections of the Act;
- 30.1.2 the final verification and agreement of the quantum of the Claims takes longer than expected or if the records of the Company are irreconcilable with the Claims received;

- 30.1.3 quality and quantity of product produced and extracted and capable of being shipped, exported or sold;
- 30.1.4 deteriorating market conditions and general transaction execution risks;
- 30.1.5 unforeseen litigation of any nature whatsoever, howsoever arising, from any cause of action whatsoever;
- 30.1.6 unforeseen damages claims arising from the cancellation of any agreements of any nature whatsoever, howsoever arising;
- 30.1.7 any changes in legislation that impact the business rescue of IFMSA;
- 30.1.8 any challenges to this Plan, including the rejection thereof or any amendments thereto;
- 30.1.9 any regulatory challenges of any nature whatsoever, howsoever arising;
- 30.1.10 any unforeseen circumstances, outside of the control of the BRP of any nature whatsoever howsoever arising that may impact on the business rescue of IFMSA;
- 30.1.11 the revocation of support from any Affected Persons, including the shareholders of IFMSA;
- 30.1.12 material discrepancies in the information made available to the BRP by the management and directors of the Company;
- 30.1.13 the approval of any regulator, including the DMR and the Competition Commission, taking longer than expected.
- 30.2 It is noted that, in the unlikely event of an immediate liquidation of IFMSA, the majority of the risks set out in this paragraph 30 would still apply.

31 BINDING NATURE OF AN ADOPTED BUSINESS RESCUE PLAN

- 31.1 The BRP draws the attention of the creditors of the Company to the provisions of section 152(4) of the Act. It provides that a business rescue plan that has been adopted in accordance with the provisions of section 152(2) of the Act is binding on IFMSA, and on each of the creditors of IFMSA and every holder of its securities, whether or not such a person:
 - 31.1.1 was present at the meeting to determine the future of IFMSA (in terms of section 151 of the Act);
 - 31.1.2 voted in favour of adoption of the business rescue plan; or

31.1.3 in the case of creditors, had proven their claims against IFMSA.

32 AMENDMENTS TO THIS PLAN

32.1 Provided that any amendment will not be materially prejudicial to any of the Affected Persons, the BRP shall have the right, in his sole and absolute discretion, to amend, modify or vary any provision of this Plan in the following circumstances:

32.1.1 if additional information is brought to his attention; or

32.1.2 if it becomes apparent that this Plan cannot be implemented without such amendment.

32.2 The amendments to the Plan will be deemed to take effect on the date of the written notice of the amendment to the Affected Persons.

33 ARBITRATION

33.1 A dispute which arises in regard to:

33.1.1 the interpretation of; or

33.1.2 the amendment of; or

33.1.3 the implementation of; or

33.1.4 the BRP's assessment of a creditor's claim and/or the BRP's determination of the recognised quantum of a creditor's claim for purposes of; or

33.1.5 any claims against the Company for damages arising as a result of the suspension or cancellation of all or any provision of an agreement to which the Company is a party;

33.1.6 any of the BRP or Affected Persons' rights and obligations arising from, this Plan, or out of or pursuant to this Plan (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction) shall be submitted to and decided by arbitration.

33.2 That arbitration shall be held:

33.2.1 with only the parties and their legal representatives, present thereat;

33.2.2 at Johannesburg, South Africa.

33.3 It is the intention that the arbitration shall, where possible, be held and concluded within 25 business days after it has been demanded. The parties to the dispute shall use their best endeavours to procure the expeditious completion of the arbitration.

- 33.4 The arbitration shall be subject to, and shall be held in accordance with, the expedited rules of the Arbitration Foundation of South Africa ("AFSA").
- 33.5 The arbitrator shall be a senior counsel and member of the Johannesburg Bar, or a retired judge. The identity of the arbitrator shall be agreed in writing by the parties.
- 33.6 If the parties to the dispute fail to agree on an arbitrator within 5 business days after the arbitration has been demanded, the arbitrator shall be appointed, at the request of any of the parties, by the AFSA Secretariat.

34 SEVERABILITY PROVISIONS

Any provision in this Plan which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Plan shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated *pro non scripto* and severed from the balance of this Plan, without invalidating the remaining provisions of this Plan or affecting the validity or enforceability of such provision in any other jurisdiction.

35 RECOMMENDATION BY THE BRP

- 35.1 The BRP recommends that the terms and conditions of this Plan be adopted for the reasons advanced and stated herein.
- 35.2 The BRP requests that the creditors of the Company adopt this Plan and authorise the BRP to negotiate and conclude the agreements necessary to execute the Proposed Transaction and to implement this Plan.

36 BUSINESS RESCUE PRACTITIONER'S CERTIFICATE IN TERMS OF SECTION 150(4) OF THE ACT

I, Trevor Murgatroyd, the BRP of IFMSA confirm that:

- 36.1 the information contained herein is based on information provided to me by the management of IFMSA and upon which I have relied and such information appears to be reasonably accurate, complete and up to date;
- 36.2 any projections provided are reasonable estimates made in good faith on the basis of factual information and reasonable assumptions as set out in this document.

Signed at Johannesburg on 16 March 2016

Trevor Murgatroyd
Business Rescue Practitioner